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The Commercial & Financial Chronicle

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July 26, 1941

Dividends

NATIONAL DISTILLERS PRODUCTS CORPORATION

The Board of Directors has declared a regular quarterly dividend of 50¢ per share on the outstanding Common Stock, payable on August 1, 1941, to stockholders of record on July 15, 1941. The transfer books will not close.

THOS. A. CLARK
June 26, 1941 TREASURER

THE ELECTRIC STORAGE BATTERY CO.

Exide BATTERIES

The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents ($.50) per share on the Common Stock, payable September 30, 1941, to Stockholders of record at the close of business on September 9, 1941. Checks will be mailed.

H. C. ALLAN, *Secretary and Treasurer.*
Philadelphia, July 18, 1941.

UNITED GAS CORPORATION
$7 Preferred Stock Dividend

At a meeting of the Board of Directors of United Gas Corporation held on July 22, 1941, a dividend of $2.25 per share was declared on the $7 Preferred Stock of the Corporation for payment September 2, 1941, to stockholders of record at the close of business August 8, 1941.

E. H. DIXON, *Treasurer.*

ANACONDA COPPER MINING CO.
25 Broadway,
New York, N. Y., July 24, 1941
DIVIDEND NO. 133

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Fifty Cents (50c.) per share upon its Capital Stock of the par value of $50. per share, payable September 22, 1941, to holders of such shares of record at the close of business at 3 o'clock P. M., on September 2, 1941.

JAS. DICKSON, Secretary & Treasurer

Dividends

OTIS ELEVATOR COMPANY

PREFERRED DIVIDEND NO. 171
COMMON DIVIDEND NO. 135

A quarterly dividend of $1.50 per share on the Preferred Stock and a dividend of 20¢ per share on the no par value Common Stock have been declared, payable September 20, 1941, to stockholders of record at the close of business on August 26, 1941.

Checks will be mailed.

C. A. SANFORD, *Treasurer*
New York, July 23, 1941.

THE BUCKEYE PIPE LINE COMPANY
26 Broadway,
New York, July 17, 1941.

A dividend of One ($1.00) Dollar per share has been declared on the Capital Stock of this Company, payable September 15, 1941 to stockholders of record at the close of business August 22, 1941.

J. R. FAST, Secretary.

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 92 of one dollar and seventy-five cents ($1.75) per share on the preferred stock, payable September 2, 1941, has been declared to stockholders of record at the close of business August 5, 1941.

SANFORD B. WHITE, Secretary.

Notices

The Bank of Suisun, National Association located at Suisun, in the State of California is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

F. S. JONES, *President*

Dated July 9, 1941

The Winters National Bank located at Winters, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. W. STARK, *Cashier.*

Dated July 8, 1941.

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* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $18.00 per year, $10.00 for 6 months; in Dominion of Canada, $19.50 per year, $10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $21.50 per year, $11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $23.00 per year, $12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

DESPITE the fact that the defense production effort is not yet even really under way, prices are daily becoming more and more the concern of every one. The prospects of what is popularly known as inflation are being continually discussed wherever two or three are gathered together. Mr. Henderson and his OPACS see to it that the public does not even for a day forget the subject, and even if this were not the case, current quotations and the prices the housewife has to pay for many articles of ordinary daily consumption would result in about the same state of affairs. The index of wholesale commodity prices of the U. S. Bureau of Labor Statistics, which usually moves with the sluggishness of a mountain range, stood on July 13 last at a point 13.1% higher than a year earlier. Moody's more sensitive index of wholesale prices stood at 155.2 on July 18, 1940. Last week, a year later, it stood at 207.7. Retail prices as usual move more slowly or more tardily than wholesale prices, but there is evidence aplenty that the former are now beginning to reflect the upward trend. Mr. Henderson is involved in innumerable controversies about prices, and the Administration is apparently about to urge upon Congress sweeping legislation granting authority to fix prices about as arbitrarily as they are fixed in the hated totalitarian countries today.

Current uneasiness concerning this matter is warranted. It would probably be warranted in the face of the defense effort that is presumably about to get under full headway, even if the management of our affairs had been and still were of the ablest and wisest. It is doubly to the point in view of the fact that artificial and arbitrary controls appear to be the sole, or very nearly the sole, prescription that those in charge of affairs seem to be able to think of, or at least willing to adopt, to alleviate the situation. To be sure, Secretary Morgenthau and one or two of the other figures in Washington from time to time give utterances to certain pious reflections concerning what policy ought to be in the circumstances, but prices are not likely to be permanently held in check by proclamations or suggestions made now and then to Congress or the country. When it comes to action, and that after all is what counts, it would scarcely be going too far to say that if the Administration had reached a considered conclusion that prices should move upward rapidly and erratically, it could not lay its course better to suit such a purpose.

When the Millennium Arrives!

No peace which may be made in the future would be valid or lasting unless it established fully and adequately the natural rights of all peoples to equal economic enjoyment. So long as any one people or any one government possesses a monopoly over natural resources or raw materials which are needed by all peoples, there can be no basis for a world order based on justice and on peace. . . .

Whether it be security from bombing from the air, or from mass destruction; whether it be security from want, disease, and starvation; whether it be security in enjoying that inalienable right which every human being should possess of living out his life in peace and happiness, people throughout the length and breadth of the world are demanding security, and freedom from fear. . . .

The League of Nations, as Mr. Wilson conceived it, failed in part because of blind selfishness of men here in the United States, as well as in other parts of the world; it failed because of its utilization by certain Powers primarily to advance their own political and commercial ambitions. But it failed chiefly because of the fact that it was forced to operate by those who dominated its councils, as a means of maintaining the status quo. It was never enabled to operate as its chief spokesman had intended, as an elastic and impartial instrument in bringing about peaceful and equitable adjustments between nations as time and circumstances proved necessary.—**Acting Secretary of State Sumner Welles on July 22.**

When human nature has undergone fundamental changes, such ideas as these will doubtless enter the realm of the practical.

For the present, however, and for the now foreseeable future, it is the part of wisdom to take mankind as we find it.

Let us never forget this simple truth.

We have repeatedly referred to what clearly appears to be the desire of the New Deal managers to see prices of agricultural products move very substantially higher, and the willingness if not the desire to see wages rise substantially throughout most of the ranks of wage earners. Such policies obviously strike at the very roots of any effective procedure to keep the price level within reasonable limits. They weaken the logic of price control in general—if it has any. Price increases in one section of an integrated economy must inevitably bring increases in others, as Mr. Henderson is destined soon to learn if he is ignorant of the fact at present. But on the financial side the picture is no more favorable. To be sure, some public officials have had a good deal to say about financing defense activity from taxes and savings, and the Secretary of the Treasury has told Congress that his recent tax proposal presents "a method of paying as we go for a reasonable proportion of our expenditures," "is designed so that all sections of the people shall bear their fair share of the burden," "will help mobilize our resources for defense by reducing the amount of money that the public can spend for comparatively less important things;" and "is designed to prevent a general rise in prices by keeping the total volume of monetary purchasing powers from outrunning production." It is, however, scarcely necessary, we feel certain, to call the attention of "Chronicle" readers to the rather obvious fact that a study of the proposals actually made by the Secretary quickly reveals that they are but distantly related to such "objectives" as this.

Yet the sad part of the situation is that analysis of the facts reveals that steps carefully and effectively designed for much of these purposes are most urgently needed. During the fiscal year ended June 30 last, defense expenditures are reported by the Secretary at $6,048,000,000. The increase in the gross public debt during the period is reported at $5,994,000,000. This increase in national indebtedness provided an increase in the general fund balance of some $742,000,000, leaving a deficit of some $5,251,000,000. About $1,345,000,000 of the funds required for these purposes were provided by "contributors" to the various social security and other similar schemes—whose funds, by the way, are repeatedly alleged to be safely "tucked away" for beneficiaries. The remainder of the deficit and the funds to bolster the Treasury's

current balance were covered by the public sale of some $4,649,000,000 in direct Government obligations. In addition, there has been an increase of about $862,000,000 in the indirect (guaranteed) debt of the national Government. The two together, then, amount to roughly $5,511,000,000 increase in the national debt, direct and indirect.

From Savings?

Now, who bought these obligations? The funds they brought to the Treasury were, of course, over and above all money received from taxes. Did bona fide savings of the country furnish these funds to pay the deficit? In some degree doubtless they did, but certainly available information clearly indicates that a very large proportion of the obligations thus publicly sold went into the hands other than individuals who had saved the funds necessary to pay for them, or of institutions entrusted with those savings. The increase in the holdings of Government obligations, direct and indirect, during the year in question by reporting member banks in 101 cities amounts to $2,686,000,000, or not very far from half the increase in such issues outstanding in the hands of the public. If the figures for the remainder of the commercial banks of the country were available, it would doubtless be found that substantially more than half the increase in outstanding public debt (in the hands of the public) went into bank portfolios. Despite the fact that the year was one of extraordinary increase in general business activity, the rise in commercial, industrial and agricultural loans amounted to but $1,457,000,000, and let it not be forgotten that banks of the country have been taking what are about the equivalent of corporate securities (but which are termed loans) in subtantial quantities.

What such developments as these mean in terms of threats to a stable price structure is not difficult to observe. Despite an increase in circulation reaching $1,710,000,000 for the country as a whole, demand deposits (other than Government deposits or inter-bank deposits) at the reporting member banks in 101 cities rose during the period by some $3,439,000,000. As a result chiefly of government borrowing at commercial banks even these incomplete figures reveal the artificial creation of an additional amount of what the Secretary of the Treasury terms "monetary purchasing power" in the amount of roughly $5,150,000,000. This is obviously a staggering sum, and the effect to be expected from such developments is the greater by reason of the fact that the funds thus brought artificially and arbitrarily into being are in so large a degree being paid out in the form of higher wages for the very groups which are most likely to demand more consumer goods, of which the Administration is definitely planning to limit the supply, apparently rather severely, and which largely escape income taxes under the Secretary of Treasury's tax plan.

But this is only a beginning. If those who are managing our defense effort are able to get the production they desire, and apparently expect,—even if we keep entirely free of actual military participation—defense expenditures during the current year will be double those of the past fiscal period and may well be three times that amount. Meanwhile, ordinary outlays have not been reduced in any important way, and apparently are not likely to be. The deficit will almost certainly be greater this year than last, and may well be startlingly larger. Next year, as far as can now be foreseen, will be still worse. We can scarcely hope to continue to add "monetary purchasing power" at the rate of five or six billions—to say nothing of even larger amounts —each year and avoid what is popularly known as inflation, the less so since this purchasing power is in large degree going into the hands of individuals who pay little or no direct taxes (under present arrangements and any now seriously proposed) and among whom the habit of spending a very large proportion of current earnings for consumer goods is very strong.

"Voluntary" Abstention

It is very well for public officials and other leading figures to be repeatedly calling upon the people of the United States to "sacrifice," and do so voluntarily." That is to say, presumably, refrain, among other things, from entering the market vigorously for goods they desire, the supply of which is, or is expected to be, short in relation to normal demand in existing circumstances, or to submit tamely to a regime of over-all price fixing and rationing such as is now found in the warring countries of Europe. The fact of the matter is, however, that the American people do not give a great deal of evidence of having been convinced that the situation as respects ourselves is so serious as to oblige them to take such steps. They have on the whole been patient enough, or should we say resigned enough to date, but the test is still to come. At any rate, it may be taken for granted that voluntary abstention from consumption on the part of those who now are earning more than they have earned for a long while past, perhaps more than they ever earned before in their lives,—and these groups are becoming larger in number as the defense program gets under way, as increase after increase in wages is granted, and as overtime wage payments mount—will not suffice to prevent supply and demand for many types of goods from getting badly out of alignment. The more it proves possible to prevent prices from responding to the abnormalities of such a situation the greater the disparity between demand and supply is likely to become.

It is in circumstances such as these that Congress is apparently to be requested to enact legislation authorizing the Administration to become price dictator in this country. If our national legislature has not lost its reason or the last grain of the independence, it will think twice before it grants any such request, the consequences of which must be confusion, chaos, and almost hopeless failure, not to say disaster. If it is prepared to shoulder its normal part of the responsibilities of the occasion it will take off its coat and go to work to remove the underlying causes of the dangers complained of, as far as that lies within its powers—and its first task will be that of framing a tax statute which in reality could be expected to do what the Secretary of the Treasury says a suitable tax measure must do, but which his own bill obviously would not do.

Federal Reserve Bank Statement

MODEST credit and currency changes along expected lines are reflected in the official banking statistics for the weekly period ended July 23. Excess reserves of member banks over legal requirements decreased $160,000,000 in the week to $5,180,000,000. This change was occasioned prin-

cipally by new money borrowing by the United States Treasury of some $200,000,000, through the Commodity Credit Corporation, the funds tending to swell the Treasury deposit with the 12 Federal Reserve banks while decreasing member banks deposits correspondingly. Monetary gold stocks of the country advanced $9,000,000 to $22,664,000,000, but the Treasury again neglected to "cash" the acquisition. Currency in circulation fell for the third successive week, the drop now recorded being $11,000,000, to $9,634,000,000. Effective demand for credit was on a modest scale during the week, according to the condition statement of reporting New York City member banks, combined. Commercial, agricultural and industrial loans increased $5,000,000 to $2,300,000,000. Loans by the same banks to brokers and dealers on security collateral fell $30,000,000 to $333,000,000.

Gold certificate holdings of the 12 Federal Reserve banks declined $5,001,000 in the week, to $20,302,531,000. The redemption fund for Federal Reserve notes increased, however, and other cash of the regional banks also advanced, so that their total reserves moved up $8,874,000 to $20,611,874,000. Federal Reserve notes in actual circulation decline $3,001,000 to $6,771,077,000. Total deposits with the 12 Federal Reserve banks declined $34,547,000 to $15,830,172,000, with the account variations consisting of a decrease of member bank reserve balances by $105,943,000 to $13,117,089,000; an increase of the Treasury general account by $105,026,000 to $954,398,000; a decrease of foreign deposits by $19,975,000 to $1,165,141,000, and a decrease of other deposits by $13,655,000 to $593,544,000. The reserve ratio improved to 91.2% from 91.0%. Discounts by the Federal Reserve banks were up $432,000 to $2,728,000. Industrial advances increased $46,000 to $9,853,000, while commitments to make such advances dropped $557,000 to $11,393,000. Open market operations again were lacking, as holdings of U. S. Government securities remained motionless at $2,184,100,000.

Foreign Trade in May

THE aggregate volume of commerce between the United States and the outside world in May was the greatest of any month in more than a decade. Exports at $384,636,000 were less than $1,000,000 below April, and otherwise the largest of any month since January, 1930. Imports of $296,930,000 were nearly $10,000,000 above April and, except for March, 1937, the greatest since April, 1937. Lend-lease activities were probably responsible for a substantial portion of May's exports and no doubt will account for more and more of our export trade as time goes on. President Roosevelt has reported $75,202,425 goods transferred under the lend-lease program in the 74 days which ended May 31, and no doubt a substantial proportion occurred in May. Out of the $7,000,000,000 appropriated for the program, $4,277,412,879 had been allocated up to May 31. From such figures it is obvious that shipments of goods are likely to be limited only by availability of shipping space for an indefinite period to come. The value of such goods, however, must be charged up to defense costs and must not be associated with normal exports, for which we would ultimately receive payment in goods or some other form.

May's trade resulted in an export balance of $87,706,000. Exports in April amounted to $385,454,000 and imports $287,560,000, leaving an export excess of $97,894,000; in May, 1940, an export balance of $112,279,000 resulted from exports of $323,749,000 and imports of $211,470,000.

The lend-lease program is not only affecting the volume of exports but is likewise influencing their character to some degree. This fact is evidenced by shipments of crude foodstuffs which rose to a total of $8,388,000 in May, compared with $3,963,000 in April and $4,005,000 in May, 1940. All agricultural products exported rose to $37,120,000 in May from $28,304,000 in April; they exceeded the May, 1940, shipments of $35,033,000 in spite of a drop of $8,354,000 in raw cotton shipments from May, 1940, to May, 1941. Cotton exports in May totaled 71,539 bales, valued at $4,389,000, compared with 73,075 bales, worth $4,380,000, in April, and 226,469 bales, valued at $12,743,000, in May, 1940.

Coal exports of $10,100,000 were slightly less than in May, 1940, but triple last April, when the bituminous strike was in progress. Aircraft exports of $53,900,000 were smaller only than April's peak shipments of $66,300,000. Shipments in this classification included 511 airplanes compared with 571 planes in April and 309 in May, 1940. Petroleum shipments rose about 24% above April, but as in prior months were substantially below the corresponding month of last year. Iron and steel shipments were smaller than in April, but a little greater than in May, 1940. Shipments of motor trucks and buses were somewhat greater than in April and nearly double last year.

Our imports in May continued to consist largely of strategic materials, rubber alone accounting for $40,700,000 of the total, compared with $24,800,000 in April and $20,100,000 in May, 1940. Wool and mohair was received in smaller volume than in April but is several times the quantity received in May, 1940. Coffee, hides and skins, cane sugar, tin, copper, and whiskey also were imported in considerably greater amounts than in May, 1940.

Gold imports dropped in May to $34,835,000, the smallest of any month since February, 1938, comparing with $171,994,000 in April and $438,695,000 in May, 1940. Exports of the metal were negligible in May as in previous months this year, but amounted to $3,563,000 in May, 1940. Silver imports, after deducting exports, netted $2,732,000 in May, compared with $3,134,000 in April and $4,412,000 in May, 1940.

The New York Stock Market

OCCASIONAL bursts of activity were recorded this week on the New York Stock Exchange, with leading issues inclined toward somewhat higher levels. The market wavered on profit-taking and on the perturbing reports of fresh militaristic ventures by the Japanese in the Far East. The undertone, however, was one of undoubted firmness, with speculative as well as investment buying in progress at times on a sizable scale. Commodity markets overshadowed the equities division, agricultural commodities of all kinds showing higher prices. This probably aided the stock market to a degree, for it bolstered the belief that inflationary trends are apt to spill over into all departments of economic life, notwithstanding frantic efforts by price controllers in Washington to counter the in-

evitable long-term effects of ever-mounting Federal debts and deficits. Since the stock market is one place where inflation has not yet appeared, many investors apparently decided to place more of their funds at work in equities. The speculative element, keen to sense such changes, bought rather heavily at times, but restrained any undue subsequent rise by profit-taking. Whether such tendencies will continue in the financial markets is, of course, a matter of conjecture. There is no blinking the adverse effects of the tax bill now taking shape, and the ever-spreading world war, with its threat of full American involvement.

The stock market followed a course this week that has not been usual, of late. After a quiet opening last Monday, and a quiet acceptance of the presidential message recommending congressional action for keeping draftees in service beyond one year, the market suddenly stirred into action during the last hour of that session. The railroad group led the movement, which lifted virtually the entire market, making possible the recording of scores of highs for the year. Trading in that final hour ran to about 420,000 shares, and for the entire period the turnover exceeded the 900,000-share level. One of the most active days of the year followed, Tuesday, with a turnover of 1,350,630 shares. The opening was firm and active, but realizing sales began to prevail late that day. For the entire remainder of the week prices wavered narrowly around the levels thus established. Net results are modestly improved quotations at the close, yesterday, as against levels of a week earlier. The trading volume held over the 500,000-share figure in each of the three final full sessions of the week, which is nothing to boast of but also nothing to sneeze at in these times.

In the listed bond market some occasional speculative enthusiasm developed for the cheaper issues of reorganization and other railroads. But here, also, realizing sales developed and toned down the rises. Japanese bonds were a little more active than usual in the foreign department, with sharp declines the natural aftermath of the aggressive measures by that country in Indo-China and the warnings in Washington of retaliatory steps. Australian bonds were not much affected, however, and other issues were dull. United States Treasury obligations were extremely dull, both in the formal and the counter markets, with variations of no consequence. Other high-grade investment bonds were steady throughout the week. In the commodities section, cotton, wheat and other agricultural staples were taken up one after the other, and decidedly higher levels were established. Raw silk soared the limit yesterday, in view of the Far Eastern developments. Base metals, of course, were motionless. The foreign exchanges were idle and dull.

On the New York Stock Exchange 254 stocks touched now high levels for the year the present week while nine stocks touched new low levels. On the New York Curb Exchange 106 stocks touched new high levels and 12 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 223,640 shares; on Monday, 905,280 shares; on Tuesday, 1,351,330 shares; on Wednesday, 625,980 shares; on Thursday, 623,740 shares, and on Friday, 811,630 shares.

On the New York Curb Exchange the sales on Saturday were 36,205 shares; on Monday, 113,720 shares; on Tuesday, 170,590 shares; on Wednesday, 125,850 shares; on Thursday, 115,725 shares, and on Friday, 139,010 shares.

Equities in the stock market on Saturday of last week met with a rather cool reception from traders as major attention was lavished on a very hectic cotton market, where prices on the day established new 11-year high levels and net gains were extended from 51 to 56 points. The day's volume of business on the stock exchange was the second smallest for the current month, although prices did show modest improvement. The position of the market on Monday was one of the best for the year, with strength a predominant feature throughout. A sharp expansion in sales occurred, doubling the volume of last Friday's session. Innumerable stocks touched new highs for the year, and treating them corporately, they were the greatest number to attain such records since April, 1940. Many factors were involved in the list's good showing, and the country's tendency toward inflation was one of them. As for the Russian-German campaign, financial quarters have evinced renewed confidence in the ability of the former to withstand the onslaughts of the German army. Initial trading revealed a confident tone, with oil shares enjoying the largest share of attention. Rail shares were leaders in the upturn, and on a strong bidding movement broke through their resistance levels and touched new high ground. The President's message dealing with a national emergency had the effect before it was delivered of restraining traders to a degree, but following its delivery the pace of trading increased and the final hour recorded a turnover of 420,000 shares alone. The close was strong, and values at their best for the current movement. The upward trend of the day before was carried over into Tuesday morning's session, where gains were extended on a volume of close to one-half million shares in the first hour. However, after the first two hours a hesitant tone developed in key stocks such as United States Steel and United States Rubber, a selling wave followed which changed the course of the market. Late weakness in pivotal stocks had the ultimate effect of an irregularly lower closing for the general list. Caution was practiced by traders on Wednesday as the critical state of affairs in the Far East reached the breaking point. Trading volume on the Stock Exchange was cut in two, and further profit-taking became the order of the day. This was especially true of industrial issues. Dulness featured opening trades, with the general list mixed throughout the day. At the close gains edged out losses and prices ruled steady in the absence of undue pressure. Restrictive influences were at work in the market on Thursday following the strong position taken by Washington in opposing Japan's move into Indo-China. Nervousness spread and brought about the dullest session of the week. Initial trades were firm and mixed, but whatever trends were discernible on the day were to be found among the specialty shares, since pivotal stocks were passed up. Some attention was given to sugar, oil, munition, airline and a few shipbuilding issues. By afternoon activity reached the vanishing point and prices ruled easier and mixed at the finish. On Friday prices pursued an irregular course, with active stocks fractionally higher about noon. The President's an-

nouncement that the United States would retaliate with specific action against Japan on Saturday induced a weaker tone at midday, but equities that are likely to benefit in the event of war sat tight. At closing the market ruled steady. A comparison of closing sales on Friday last with final quotations on Friday a week ago reveal irregularly higher changes.

General Electric closed Friday at 32½ against 33⅜ on Friday of last week; Consolidated Edison Co. of New York at 19⅛ against 19¼; Columbia Gas & Electric at 3⅛ against 3; Public Service Corp. of N. J. at 22¾ against 22½; International Harvester at 55¼ against 55½; Sears, Roebuck & Co. at 72½ against 73¼; Montgomery Ward & Co. at 35⅞ against 36; Woolworth at 29⅞ against 29⅛, and American Tel. & Tel. at 153⅜ against 156.

Western Union closed Friday at 28 against 26⅜ on Friday of last week; Allied Chemical & Dye at 164½ against 162¼; E. I. du Pont de Nemours at 155½ against 158½; National Cash Register at 13⅞ against 13½; National Dairy Products at 14¼ against 14; National Biscuit at 17 against 17½; Texas Gulf Sulphur at 37½ against 36⅞; Continental Can at 36½ against 35½; Eastman Kodak at 139½ against 140½; Westinghouse Elec. & Mfg. at 91⅝ against 93¼; Standard Brands at 5¾ against 5¾; Canada Dry at 14⅝ against 14⅛; Schenley Distillers at 13½ against 12⅛, and National Distillers at 22⅜ against 22⅛.

In the rubber group, Goodyear Tire & Rubber closed Friday at 18¼ against 18½ on Friday of last week; B. F. Goodrich at 16½ against 16⅝, and United States Rubber at 23½ against 24⅛.

Railroad stocks were fractionally changed the present week. Pennsylvania RR. closed Friday at 24⅜ against 24⅜ on Friday of last week; Atchison Topeka & Santa Fe at 30¼ against 29⅜; New York Central at 13 against 12⅝; Union Pacific at 81¼ against 81¼; Southern Pacific at 13⅛ against 12; Southern Ry. at 15¾ against 14¼, and Northern Pacific at 7⅛ against 6⅞.

The steel shares moved into more favorable ground this week. United States Steel closed Friday at 58½ against 57⅝ on Friday of last week; Crucible Steel at 44⅝ against 42; Bethlehem Steel at 76¼ against 75, and Youngstown Sheet & Tube at 37⅜ against 36¼.

In the motor group, General Motors closed Friday at 38⅜ against 38½ on Friday of last week; Chrysler at 55⅞ against 55⅞; Packard at 2⅞ against 2⅞, and Studebaker at 5½ against 5⅜.

Among the oil stocks, Standard Oil of N. J. closed Friday at 45 against 43⅛ on Friday of last week; Shell Union Oil at 15⅜ against 15¼, and Atlantic Refining at 23 against 23½.

Among the copper stocks, Anaconda Copper closed Friday at 28¾ against 28¼ on Friday of last week; American Smelting & Refining at 44½ against 43¼, and Phelps Dodge at 34⅝ against 34¼.

In the aviation group, Curtiss-Wright closed Friday at 9 against 9 on Friday of last week; Boeing Aircraft at 17⅝ against 16¾, and Douglas Aircraft at 73⅞ against 73¾.

Trade and industrial reports of the week reflect the high rate of activity desired in all essential defense lines. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 97.9% of capacity against 97.2% last week, 99.9% a month ago, and 88.2% at this time last year. Production of electric power for the week ended July 19 was reported by Edison Electric Institute at 3,162,586,000 kwh., against 3,141,158,000 kwh. in the preceding week, and 2,681,071,000 kwh. at this time last year. Car loadings of revenue freight for the week ended July 19 were reported by the Association of American Railroads at 899,370 cars, an increase over the previous week by 23,205 cars, and over the similar week of last year by 168,910 cars.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed Friday at 106⅛c. against 103¾c. on Friday of last week. September corn at Chicago closed Friday at 75½c. against 75c. bid the close on Friday of last week. September oats at Chicago closed Friday at 38¼c. asked as against 35½c. bid the close on Friday of last week.

The spot price for cotton here in New York closed Friday at 17.70c. against 16.46c. the close on Friday of last week. The spot price for rubber closed Friday at 23.00c. against 22.35c. the close on Friday of last week. Domestic copper closed Friday at 12c., the close on Friday of last week.

In London the price of bar silver closed Friday at 23 7/16 pence per ounce against 23⅜ pence per ounce the close on Friday of last week, and spot silver in New York closed Friday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed Friday at $4.04 as against $4.03¾ the close on Friday of last week.

European Stock Markets

NARROW and irregular changes took place this week on stock exchanges in the leading European financial centers, with dealings on a modest scale. The impression deepened during the week that fresh warlike moves impended in the Far East, and as new uncertainties were added to those already occasioned by the European war, traders and investors moved ever more decidedly to the sidelines. The London Stock Exchange reported steady quotations during the first half of the week, with occasional buying interest displayed in South African gold stocks and Mexican oil shares. The tone turned easy Thursday, when all doubts were dispelled about the intentions of Japan to commit further aggressions in Eastern Asia. Japanese bonds sold off sharply in the London market, while the general list moved slightly lower. There were no adequate reports available this week regarding tendencies in French or Netherlands markets. Dealings on the Berlin Boerse were of little consequence, and prices moved slightly lower one day and slightly higher the next. Official warnings against speculation for a rise were regarded as the most potent factor in determining affairs on the Reich market.

Loans to Great Britain

OFFICIAL arrangements in Washington for aiding Great Britain financially reached a new phase last Tuesday, when President Roosevelt and Federal Loan Administrator Jesse H. Jones made separate announcements of a loan of $425,000,000 to the British Government, on the security of various British holdings of American securities and certain insurance assets of the British in the United States. The loan is secured, it appears, by collateral having an estimated value of some $500,000,000. It will

enable the British authorities to meet commitments for the purchase of American munitions requiring $100,000,000 monthly, entered into before passage of the lend-lease measure. Extended through the Reconstruction Finance Corp., the loan will bear interest at 3% and will mature in 15 years, with provision for a 5-year extention in the event that two-thirds of the principal has been repaid at the end of 15 years. By means of this interesting transaction, which is forbidden to private citizens of the United States under the Johnson and Neutrality acts, the Administration in Washington makes further serious inroads on the steadily narrowing area of finance left to private capital and initiative. Many British assets have been liquidated in our markets in the more ordinary course of affairs, and it is fairly evident that the collateral now pledged might also, in great part, have found its way into private American ownership through the usual channels.

In announcing this sizable loan, Mr. Jones declared that possession of the collateral by the R. F. C. will not result in any management changes among the corporations concerned. He indicated that the arrangement will make unnecessary the forced sale of the collateral by Great Britain in order to provide the dollar exchange to meet commitments. The collateral is said to include about $205,000,000 of securities listed on the New York Stock Exchange, and about $115,000,000 of unlisted securities of American corporations. The capital shares of 41 British-owned insurance companies in the United States, having an estimated value of $180,000,000, also were pledged. In addition, there will be assigned to the R. F. C. the earnings of American branches of insurance companies not incorporated in this country. Revenues from such properties in the last five years have averaged about $36,000,000 annually, it is said, and such income hereafter will be applied to interest on the loan and amortization of the principal. If earnings continue at the recent rate, it is expected that the loan will be repaid in about 15 years from such revenues.

American Foreign Policy

ALTHOUGH the changed situation in the Far East profoundly occupied Washington authorities this week, fresh reactions to the European war continued to develop, and they did not differ from previous tendencies toward involvement in "shooting" warfare. The members of President Roosevelt's entourage who labored most actively toward such ends were Harry L. Hopkins, personal representative of the President, and Sumner Welles, Acting Secretary of State. Mr. Hopkins appeared in London, late last week, where he attended a Cabinet meeting. Together with Prime Minister Winston Churchill, Mr. Hopkins visited King George VI, Tuesday. He was said in London dispatches to have assured Great Britain of American production and delivery of war materials on a scale sufficient for the defeat of Germany. Mr. Welles declared at a press conference, Monday, that the United States Government has information regarding German plans for fresh aggressions in Europe, but he refused to elaborate. In a public address, Tuesday, the Acting Secretary stated that there can be no peace "until the Hitlerite Government of Germany has been finally and utterly destroyed." Increased economic collaboration between Russia and the United States was foreshadowed, Tuesday, by Jesse H. Jones, Secretary of Commerce. President Roosevelt sent a message to Congress, Monday, urging legislative action for holding conscripts, National Guardsmen and reservists in service for more than the present statutory period of one year, and he included in his message a warning that the war danger to the Western Hemisphere now is "infinitely greater" than a year ago.

An interesting development of diplomatic relations between the United States and the British Commonwealth of Nations was reported from London and Washington, early this week, in the form of ministerial representation for the United States in India, and for India in the United States. Only New Zealand, among the major units of the British Empire, now will be without direct diplomatic representation in Washington, and an exchange of Ministers between the United States and New Zealand is expected to follow. The India Office in London announced that Sir Girja Shankar Bajpai will be Agent General for India in the United States. The United States Commissioner to India, with the rank of Minister, will be Thomas M. Wilson, who is acting at present as Consul General at Calcutta. Hints were thrown out in Washington that this step may be followed by the extension of lend-lease aid to India.

Japanese Aggression

ANOTHER rapid shift in the kaleidoscopic world war focused attention in recent days upon Japanese intentions in Eastern Asia, which are certainly aggressive, although there is still some question as to whether the next real move of the Tokio forces will be against Russian Siberia or the British-Dutch interests of Southern Asia and the East Indies. An extension of Japanese "influence" southward into areas of Indo-China not previously the seat of Japanese operations is conceded "in principle" by French authorities. Some Japanese naval and military units are reported moving toward occupation of Camranh, the excellent harbor of Indo-China, and aggressive designs possibly are entertained also with respect to Thailand (Siam). These moves probably are preliminary to the ultimate military aims of the vastly ambitious officers' clique that really determines Japanese policy. No illusions are entertained at Washington or London regarding the prospects, and some counter-measures already are reported under consideration. Many experts on international affairs long have contended that if the United States ever is drawn into full participation in the world war, it will be through the Far Eastern route as a consequence of Japanese action. The danger is hardly to be denied.

As the Japanese militarists began their game of pressure and of troop movements and concentrations, Washington issued loud warnings and also hinted at action through retaliatory steps. Japanese merchant ships were not permitted to clear through the Panama Canal, on the alleged ground that repairs were in progress. But ships of other nationals readily moved through the passage, and it finally was indicated in Washington that the Canal is not closed to traffic but that "traffic restrictions" are necessary. The Japanese ships awaiting passage turned about and started on the long voyage around Cape Horn. More than 40 Japanese merchant ships bound for Pacific Coast ports

of the United States were said, yesterday, to be idling offshore, awaiting orders either to enter American harbors or to return to Japan. Rumors of economic sanctions against Tokio circulated steadily in London and Washington. It is clear that the British Government, while disapproving the threatening moves of Japan, prefers to leave to Washington any counter measures.

The latest revision of Japanese policy began to develop soon after the Cabinet change was effected at Tokio, which resulted only in the replacement of Foreign Minister Yosuke Matsuoka by Admiral Teijiro Toyoda. Although Mr. Matsuoka was responsible for the Russo-Japanese non-aggression pact, which embarasses Tokio now that Germany has attacked Russia, it is not yet clear whether the retirement of the Foreign Minister was brought about by that circumstance. It is quite possible that the change in the Foreign Ministry was designed to delude others as to the real Japanese aims. Complete censorship was established Tuesday on cables and other messages leaving Japan, which suggested that the next developments soon would appear. Early on Wednesday the fact was established that a Japanese movement for control of all of Indo-China and perhaps of Thailand was under way. The Vichy regime of unoccupied France disclosed that Tokio demands had been received for military control of Indo-China, to "prevent that rich Asiatic colony from falling under British domination." Vichy pointed to Syria and announced that the Japanese demands had been accepted "in principle." Strong denials promptly were issued at London that Great Britain had any intention of moving against Indo-China or Siam. The Japanese, however, were not to be deterred by such assurances. Reports from various observation posts in the Far East indicated naval and troop movements of considerable importance from Japan to Indo-China, and fresh developments are assured.

President Roosevelt spoke informally, late on Thursday, regarding the menace of Japanese expansionism, and he hinted broadly at economic sanctions. To members of the Office of Civilian Defense, Mr. Roosevelt described his foreign policy in the Pacific as having been designed to prevent the embarkation of Japan upon freshly aggressive excursions. Oil had been made available to Japan from this country, he said, so that Tokio would not find it necessary to attempt an invasion of the Dutch East Indies to obtain it. The President remarked on the need for peace in the South Pacific, so that our supplies of rubber and tin from that area would not be interrupted. Earlier in the day Acting Secretary of State Sumner Welles denounced Japan as an aggressor in Indo-China. The steps taken not only menace the peace and safety of the South Pacific, including the Philippines, but also jeopardize American sources of vital defense materials, the Acting Secretary said. The developments provide a clear indication, he added, that further changes are now being effected under duress. No comment on any retaliatory action was made, but Mr. Welles "noted" the American policy toward acts of aggression. Military observers pointed out that possession of Indo-China and Thailand would give the Japanese jumping-off points for attacks against Singapore and the Dutch East Indies, if plans for southward conquests are entertained at Tokio. If the Japanese really mean to move against Siberia, bases in Indo-China would secure the flank of the far-flung forces of the Tokio regime.

Eastern Battle Front

RUSSIAN and German reports agreed, this week, that fierce fighting remained in progress along the vast front extending from the Baltic to the Black Sea, with the lines of battle changing little from day to day. The vast struggle still was obscured by the haze of spent gunpowder and the assurances by each side that the tide of battle was surging in its favor. It appeared, however, that minor advances were attempted by the Nazis in the main theater of warfare, extending east and west of the city of Smolensk, on the high road from Bialystok to Moscow. Heavy Russian counter-attacks prevented the Reich Panzer divisions from moving very rapidly, and the infantry advance of the Germans also seems to be proceeding slowly. The pincer movement against Leningrad was bogged down to a somewhat greater degree than the central battle, for the German battalions made relatively little progress from the Baltic region, while the German-Finnish regiments found the going heavy around the shores of Lake Ladoga. The German-Hungarian-Rumanian push into Bessarabia and the Ukraine was hampered not only by stern Russian resistance, but also by General Mud, for drenching rains turned the area from Kiev southward into a mire that stopped even the tanks.

The apparent slowing of the German movement may be brief, but it also may prove to be an important point in the war which the Reich unleashed against the Soviet Union on June 22. The much-needed reorganization of the Russian forces doubtless has been hastened throughout this fifth week of the vast conflict. Premier Josef Stalin not only took supreme command of all Russian forces, but returned late last week to the system of political commissars as checks upon the military men. Abandoned after the Finnish campaign, the political commissar system was regarded for a time as utterly discredited, since it can hardly be regarded as indicative of good morale. Reintroduction of the peculiarly Russian method occasioned much dubiety among military experts as to the actual course of affairs within Russia. But no more real information is available from Russia on this point than there is from Berlin regarding affairs in the Reich. The German High Command contented itself all this week with brief statements to the effect that matters are progressing favorably for the Reich forces. The Germans found it necessary, however, to begin extensive and long-range aerial raids upon Moscow, during the night from Monday to Tuesday. On each successive night squadrons estimated at several hundred bombers attempted to destroy the Russian capital, with German spokesmen claiming heavy damage. But official Soviet spokesmen said that only a few German planes managed to pierce the Russian aerial barrage and night-fighter defenses, and damage to the city was said to be inconsequential. It was conceded, on the other hand, that the Kremlin area of Moscow had been hit by a few bombs.

The actual battle lines in Russia are almost impossible to define with any accuracy, owing to the varying interpretations that can be put upon the official and other reports. Even the city of Smolensk, which the Germans claimed last week,

was said by Soviet authorities to be still in their hands, and it appears that some fighting took place on the outskirts of the town. But the Germans reiterated that Smolensk was in their hands, and also stated that a Panzer drive from that city toward Moscow was developing. The Russians admitted that enormous battles were taking place around Smolensk, and it thus appears that the Reich forces are on the highway toward Moscow and possibly from 100 to 200 miles from the Soviet capital. Not only are desperate attacks on the German spearheads reported, but it appears that Soviet troops far behind the German advance units are struggling to prevent the infantry divisions of the Nazis from moving forward. In the Kiev area, south of the Pripet marshes, a somewhat similar situation is apparently turning a huge slice of the battlefront into a churning mass, with rains adding to the confusion. Nor does the situation differ much at the southern end of the line, where the Reich troops and their associates have been unable to cross the Dniester, and the Reich squadrons have taken up the bombing of Odessa. South of Leningrad the Germans seem to have breached the Stalin line, without being able to make much further progress toward the former Russian capital or the Leningrad-Moscow rail link.

The "informed" official commentators in Berlin last week asserted stoutly that Russian resistance was fading and that final Russian reserves were being thrown into the fray. Throughout the week now ending, however, the German spokesmen found it necessary to excuse the lack of sharp Reich advances by referring to the desperate resistance and counter-attacks of fresh Russian forces. Moscow claimed, in turn, that the Germans were exhausting their man-power, and reaching the end of their reserve strength. But both armies are tremendous, of course, and problems of supply possibly overshadow those of man-power. As London observers pointed out, the Germans in some places have covered some 600 miles since the invasion began, and this is a relatively rapid rate of movement which may require a halt for consolidation and refitting of the mechanical monsters leading the advance. The question of aerial control is not yet completely answered, but a check is available in the German preference for night raids upon Moscow. These indicate that the Russian air force remains a formidable obstacle to the Nazis, and an able defense for Russia. Because of this circumstance, it cannot be accepted that the Germans have been able to destroy or damage Russian rail and other communications to the degree claimed by Berlin. Among the tactical claims and problems of the conflict is that of the destruction of the armed forces of the adversary. The Reich spokesmen claim that the Nazis are steadily slicing up Russian contingents and either destroying them or forcing them to surrender. This, perhaps, is the most serious immediate aspect of the struggle, and it is emphasized by reports that five Russian divisions are on their way westward from the Siberian outposts to engage the Germans, despite the possibility of Japanese attacks at the eastern end of Russia's vast domain.

Battle of Germany

BRITISH aerial bombing of German ports and industrial cities, and of the so-called invasion ports of the English Channel, reached a degree of intensity this week that prompted many to refer to the current phase of the Western European war as the Battle of Germany. Huge squadrons of bombing airplanes roared over the Channel day after day, while night flights were the rule over interior German points. London reported hopefully that much damage was being done to the German establishment in this manner, and there is no reason to doubt the comments, although confirmation naturally is lacking. Dispatches reaching here yesterday were to the effect that American "flying fortresses" now are being utilized with great success by British fliers in pounding the Germans. Reich battleships and cruisers at Brest remained a particular target of the British, who announced Thursday that one of the 26,000-ton ships, probably the Scharnhorst, had been moved to La Pallice, 240 miles southward. As the week advanced the Germans were reported to be increasing their resistance to the British air attacks, especially over occupied France. The conclusion drawn at London was that Nazi fighter planes were being transferred back from Russian fronts to Western Europe, the Luftwaffe thus being prevented from concentrating all its strength for a knock-out blow against the Soviet air force.

The German sea attacks against British and allied merchantmen apparently have tapered off in the last week or two, leading to optimism at London regarding the outcome of the Battle of the Atlantic. British submarine and aerial attacks were reported to be making inroads upon Axis shipping. The official opening of a new campaign by British authorities was announced last Sunday, in the form of a propaganda move to enlist much of the occupied European region in a British victory chorus. By radio, word-of-mouth, and underground communications, the peoples of the occupied countries were urged to display the "V" sign, standing for a British victory over Nazism. According to London, much success was achieved in this endeavor. The Germans took over the "V" and declared that it stood for Viktoria, which they indicated reflected the Reich military prowess. Prime Minister Winston Churchill effected a Cabinet change of some significance, last Sunday, when Alfred Duff-Cooper was replaced at the Ministry of Information by Mr. Churchill's parliamentary private secretary, Brendan Bracken. Mr. Duff-Cooper remains in the Cabinet without responsibilities, and he is to visit the Far East. Some minor Cabinet shifts also were effected at the same time. London spokesmen recently have revived the stories of an impending oil shortage in Germany, and Nazi labor shortages also are now said to be imminent, notwithstanding the Reich control of many teeming millions on the Continent.

Near East

RELATIVELY little fighting now appears to be in progress in the vast region stretching from Gibraltar to the Near East, with British naval control an undisputed fact and the land control of Empire forces steadily being augmented. Since the loyal French capitluated in Syria, July 12, the British and Free French conquerors have hastened to convert that former mandated area into a fortress. Preparations are being rushed, it is said, to meet any German attack that might develop in the event of the fall of Russia. Turkish authorities denied, last Sunday, that any German demands had been

made for the right of troop transit. Some French uneasiness is reported as to alleged British pressure for turning over French Somaliland to British and Free French forces. The evacuation of women and children is reported under study, in the belief that an attack on the French possession may take place. In the Western Desert region, British and Axis forces seem content to hold their respective lines, for the time being. German aerial attacks on the Suez Canal were reported, while British airplanes attacked the coastal points of Italian Libya and some cities in Italy itself. Naples was pounded last Monday, and Rome admitted that 15 persons were killed and 24 wounded in the raid.

Latin America

VARYING degrees of acceptance of Washington leadership in the conflict with the Axis Powers are indicated in events and reports of the huge Latin American area. Since Fascist Spain wields a considerable influence in Latin America, it is not to be supposed that the problem is a simple one, despite obvious sympathy almost everywhere for Great Britain. The "blacklist" of some 1,800 firms which Washington published last week occasioned satisfaction in most of the 20 Latin American republics, but also aroused a little grumbling. In the course of a press conference, Tuesday, President Roosevelt is said to have intimated that German Italian economic penetration in South America will be fought with other weapons, as well as the blacklist. On the same day the Export-Import Bank of Washington announced credits of $10,000,000 to Chile, and $6,000,000 to Colombia, in addition to previous advances, but there was no indication whether such advances constituted part of the presidential arsenal for the economic battle.

The more violent aspects of Latin American affairs were illustrated by occurrences in Bolivia and on the border of Peru and Ecuador. It appears to be quite convenient, in these days, to attribute any untoward event to German machinations, and it may be true, indeed, that the troubles are largely of Reich origin. Bolivia announced last Saturday the discovery of a subversive scheme, directed by the German Legation in that country, and involving Nazi-Bolivian elements. "Absolute calm prevails throughout the country despite the Government's action," the announcement stated. The German Minister, Ernst Wendler, was declared persona non grata, and the German Government retaliated with a prompt order for the Bolivian Minister to leave Berlin. Acting Secretary of State Sumner Welles announced in Washington, Monday, that full support by the United States would be given Bolivia, if the incident caused difficulties for the La Paz regime. The century-old border dispute between Ecuador and Peru, which recently flared into open fighting, again was said this week to be evoking hostilities. Efforts to settle the incident through mediation appeared about to succeed, last week, and the fresh fighting therefore is rather serious. As on previous occasions, each side accused the other of starting the shooting.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect July 25	Date Effective	Previous Rate	Country	Rate in Effect July 25	Date Effective	Previous Rate
Argentina	3½	Mar. 1 1936	---	Holland	2½	June 26 1941	3
Belgium	2	Jan. 5 1940	2½	Hungary	3	Oct. 22 1940	4
Bulgaria	5	Dec. 1 1940	6	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	---	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 16 1940	4½	Norway	3	May 13 1940	4½
Erie	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Mar. 31 1941	4½
Estonia	4½	Oct. 1 1935	5	Rumania	3	Sept. 12 1940	3½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	1½	Mar. 17 1941	2	Spain	*4	Mar. 29 1939	5
Germany	3½	Apr. 6 1940	4	Sweden	3	May 29 1941	3½
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32@1 1-16% for three months' bills, as against 1 1-32%@1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE Bank's statement for the week ended July 23 again showed an increase in note circulation, this time of £1,735,000, which raised the total outstanding to a new record high of £652,655,000. A decline in gold holdings of £84,426, together with the advance in circulation, resulted in a loss of £1,819,000 in reserves. Public deposits fell off £14,754,000 while other deposits rose £15,357,391. Other deposits include bankers' accounts, which expanded £16,236,862, and other accounts, which decreased £879,471. The proportion of reserves to liabilities dropped to 15.5% from 16.6% a week ago; a year ago it was 12.7%. Government securities increased £4,090,000 while other securities lost £1,645,038. The latter consists of "discounts and advances" and "securities," which declined £1,251,425 and £393,613, respectively. No change was made in the 2% discount rate. Following we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 23, 1941	July 24, 1940	July 26, 1939	July 27, 1938	July 28, 1937
	£	£	£	£	£
Circulation	652,655,000	607,592,422	510,897,516	493,311,544	498,338,710
Public deposits	14,127,000	30,266,509	26,010,357	11,186,673	10,528,723
Other deposits	173,620,699	154,924,669	128,119,874	151,407,813	141,581,569
Bankers' accounts	124,345,296	103,957,085	91,377,633	116,356,344	104,259,233
Other accounts	49,275,403	50,967,584	36,742,241	35,051,469	37,322,336
Govt. securities	146,932,838	154,102,838	106,491,164	115,761,164	114,410,022
Other securities	29,470,775	25,383,521	29,951,311	30,744,551	26,627,344
Disc't & advances	10,316,243	3,143,811	8,049,256	9,475,959	5,811,909
Securities	19,154,532	22,239,710	21,902,055	21,268,632	20,815,435
Reserve notes & coin	29,254,000	23,665,056	36,142,595	34,170,023	29,177,458
Coin and bullion	1,909,091	1,257,478	247,040,111	327,481,567	327,516,168
Proportion of reserve to liabilities	15.5%	12.7%	23.4%	21.0%	19.10%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.

New York Money Market

MONEY market business in New York remained at a minimum this week, and rates were again merely carried on from previous weeks and months. Bankers' bills and commercial paper were turned over in small volume. The Treasury in Washington sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.098% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new

loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has continued active this week. Prime paper has been available in good volume and the demand has been good. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances continued very quiet this week. The supply of paper has been insufficient to meet the demand. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect July 25	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis

Course of Sterling Exchange

THE market for sterling exchange continues under strict Government control. Trading is limited in volume and the pound closely approximates the official rates.

The range for three sterling this week has been between $4.03¼ and $4.03¾ for bankers' sight bills, compared with a range of between $4.03 and $4.03¾ last week. The range for cable transfers has been between $4.03½ and $4.04, compared with a range of between $4.03¼ and $4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, 4.02½ @ 4.03½; Canada, 4.43—4.47 (Canadian official, 90.09c@ 90.91c per United States dollar); Australia, 3.2150 @3.2280; New Zealand, 3.2280@3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London, exchange is not quoted on Germany, Italy, or any of the invaded European countries. In New York, exchange is not quoted on any of the countries of Continental Europe due to the Executive order issued by President Roosevelt on June 14, suspending trading in the German and Italian currencies, and requiring general licenses to complete transactions in the currencies of Finland, Portugal, Spain, Sweden, Switzerland, and Russia.

Authorization of a 15-year 3% loan of $425,000,000 to Great Britain was announced by the Reconstruction Finance Corporation on July 22, to provide dollar exchange required at the rate of about $100,000,000 a month to pay for war materials contracted for in this country prior to the passage of the Lend-Lease Act. Collateral for the loan pledged to the RFC and deposited with the Federal Reserve Bank is reported to include about $205,000,000 present market value of British-owned securities of United States corporations listed on the New York Stock Exchange, $115,000,000 of such unlisted United States securities, and capital stock of 41 British-owned United States insurance companies with an estimated net worth of around $180,000,000. Investments here above policy reserves by insurance companies not incorporated in this country, largely in cash and United States Government obligations, are estimated at about $200,000,000. The earnings on these investments and the interest and dividends on the pledged collateral, which have together averaged about $36,000,000 a year for the past five years, will be applied in payment of the interest and principal. The 15-year loan is subject to extension for an additional five years if two-thirds of the principal has been repaid at maturity. On the basis of average yearly earnings over the past five years, the loan could be amortized within the 15-year period.

Regulations were read in the House of Commons on July 23, requiring British owners of United States securities to place them at the disposal of the British Treasury under the Financial Powers Bill, in order to give effect to the £106,000,000 RFC loan agreement.

The value of food bought by the Federal Surplus Marketing Administration for delivery to Great Britain since March 15 is officially estimated at about $100,000,000, of which probably more than half has already been shipped. With improved Atlantic shipping conditions, daily food shipments now amount to about $500,000. British food requisitions under the lend-lease program of $50,000,000 have been honored by the Department of Agriculture.

The elimination of non-essential industries due to the war effort has affected small retailers far more seriously than the small manufacturers. It is conservatively estimated that 20,000 small businesses closed within two months after England entered the war and another 20,000 were forced out early in 1940 as non-essential. Though many plants producing non-essentials have been closed where they could not be converted to defense use or where production for export has been concentrated in a few factories, the owners of the closed plants must be compensated by the active companies, and the idle factories are being maintained and are guaranteed the right to reopen after the war.

An Order in Council issued on July 18 under the defense regulations authorizes the Government to control the personnel and to acquire ownership of any concern evading full cooperation with the authorities.

The London commodity trade expects British aid to Russia to consist chiefly of finished war machines, highly concentrated chemicals, and limited amounts of tin and rubber, with possible wheat and other food shipments in the event of continued German advance. British timber needs cannot be met from Russian sources, it is thought, because shipping tonnage is not available, but chromium urgently needed by the United States could be obtained from large Russian deposits in the Urals. Freight space for the chromium and for some manganese ore could be provided on the trans-Siberian route on trains

returning from hauling United States war supplies for Russia.

Price advances aggregating 55% since the beginning of the war, with 60% recorded in food prices and 53% in industrial materials, were reported on July 20 by the British Board of Trade, which placed the June index for wholesale commodity prices, based on June, 1930 as 100, at 152.4 compared with 151.3 in May, and 134.4 in June, 1940. The index stood at 98.1 in August, 1939, just before the war. The "Economist" index of commodity prices, based on 1927 as 100, stood at 105.2 on July 8, against 104.8 two weeks earlier, 97.9 a year ago, and 70.3 at the end of August, 1939.

In a study "Some Aspects of British Economy," issued on July 21 by John T. Madden, director of the Instiute of International Finance of New York University, Dean Madden notes that from 80% to 90% of Great Britain's imports are for the account of the Government. Despite the grant of far-reaching power to control prices and production, he finds an absence of definite price control policy after 19 months of war, without centralization of control machinery and with prices regulated by several apparently uncoordinated Government agencies. Voluntary cooperation between employers and employees continues the basic policy in employer-employee relations. The wages of about 3,000,000 employees are determined by collective bargaining, with reference either to a cost of living index, the price of a particular commodity, or the employer's profits.

The deficit for the fiscal year ended March 31, 1940 was £767,600,000, rose to £2,475,300,000 for the year ended March 31, 1941, and is estimated at £2,421,000,000 for the 1941-2 fiscal year. Revenues for the year ended March 31, 1942 are estimated at £1,786,400,000 or 2¼ times larger than in the peace year of 1936-7, and expenditures are placed at £4,206,900,000, or more than five times those of 1936-7. Between March 31, 1937 and March 31, 1941, the public debt rose from £7,797,000,000 to £11,394,000,000.

It was reported on July 21 that an Australian economic mission headed by E. McCarthy, assistant secretary of the Customs Department, will soon leave for the United States to conduct negotiations on economic problems, including tariff, shipping, and disposal of Australian surpluses.

New Zealand will spend £70,000,000 on the war in the next year, according to the budget presented to the House of Representatives on July 19. £31,000,000 will be financed by a loan from Great Britain, with internal war loans of £13,000,000.

The London money market continues easy. Call money is available at ¾%. Bill rates are as follows: two-months bills, 1 1/32%, three-months bills, 1 1/32%, four-months bills, 1 1/32% to 1 1/16%, and six-months bills, 1 3/32%.

The Canadian dollar is relatively firm. Canadian industrial activity reached a new high level in May, reflected in a rise in the industrial index of the Bank of Nova Scotia, based on the 1925-1929 average as 100, to 132, 16% above a year ago and 32% above the immediate pre-war level. The three-month delay in publication of the index was said to be due to a delay in official employment figures, which are by a new procedure collected with earnings data.

Under Canadian labor mediation and wage stabilization procedure, set forth in an order-in-council, P.C. 7440, strikes are illegal until a conciliation board has issued its report on the dispute in question. Wages are based on the maximum paid during the period from 1926 to Dec. 16, 1940, and are supplemented by a separate cost-of-living bonus, usually of $1.25 per week for each rise of 5% in the cost of living index prepared by the Dominion Bureau of Statistics for the Dominion as a whole, with three-month intervals between each index determination. If the cost of living index declines 5% in the three-month interval, the bonus is decreased.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended July 16, 1941.

GOLD IMPORTS AND EXPORTS, JULY 10 TO 16, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,871,948	$1,182
Refined bullion and coin	11,411,793	8,114
Total	$13,283,741	$9,296

Detail of Refined Bullion and Coin Imports

Portugal	$350
United Kingdom	32,469
Canada	6,419,677
Australia	4,924,944
New Zealand	34,353

* Chiefly $201,066 Canada, $128,331 Nicaragua, $102,113 Peru, $115,483 Saudi Arabia, $818,194 Philippine Islands.

Gold held under earmark at the Federal Reserve banks increased during the week ended July 16 by $15,037,608 to $1,933,277,999.

Referring to day-to-day rates, sterling exchange on Saturday last was $4.03¼¾$4.03¾ for bankers' sight and $4.03½@$4.04 for cable transfers. On Monday the range was $4.03¼@$4.03¾ for bankers' sight and $4.03½@4.04 for cable transfers. On Tuesday bankers' sight was $4.03¼@$4.03¾ and cable transfers were $4.03½@$4.04. On Wednesday bankers' sight was $4.03¼@$4.03¾ and cable transfers were $4.03½@$4.04. On Thursday the range was $4.03 @$4.03¾ for bankers' sight and $4.03½@$4.04 for cable transfers. On Friday the range was $4.03¼@$4.03¾ for bankers' sight and $4.03½@$4.04 for cable transfers. Closing quotations on Friday were $4.03½ for demand and $4.04 for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

FEDERAL Loan Administrator Jesse Jones stated on July 22 that the United States has offered to purchase from Russia strategic materials, especially chromium and manganese ore, to offset Russian purchases of machine tools and war supplies. The amount of available shipping will determine the quantities so acquired, since the supplies will have to be transported by way of Vladivostok. From 1933 to 1940 the United States bought 40% of its annual manganese requirements, about 200,000,000 pounds, from Russia. Other strategic materials obtainable from Russia are platinum, iridium, essential oils, drugs, and flax. It was learned that Russia is negotiating for the purchase of substantial quantities of machine tools and other metal working machinery and that shipment has begun of some $10,000,000 worth of machinery for which export licenses were recently obtained.

Russian war requirements of tin, rubber, and hides are large and must be sought from the same sources which supply the United States. The 1941 United States tin requirements are placed at around 171,000 tons of the total world tin production of 210,000 to 220,000 tons. As Great Britain is consuming 30,000 tons a year, only 10,000 to 20,000

tons would be left to meet the needs of Russia, which even in time of peace is the third largest consumer of tin. Trade sources place probable Russian war import requirements of rubber at 100,000 tons a year, which might necessitate a 14% cut in American annual consumption, estimated at 700,000 tons, apart from the 400,000 ton stockpile desired. Similarly, the threat to the Ukraine, source of 12% of Russian hides, has already brought Russian buying into competition with the United States and Great Britain, which are taking 5,000,000 and 2,000,000 Argentine hides, virtually the total annual exportable supply.

It is reported that almost 200,000 applications have been filed with the Treasury Department for export licenses under the June 14 Executive order requiring such licenses for transactions with European countries or their nationals. Assets in this country of 29 countries and their nationals, valued at approximately $6,000,000,000, are now reported to be under freezing control. Applications to export technical data in the form of patent applications and amendments are now handled directly by the New York office of the Export Control Administration, at 500 Fifth Avenue, effective July 21. Technical data other than patent applications and amendments must be sent to Washington, as before.

According to the British Ministry of Economic Warfare, German industrial production has declined sharply, due to the necessity of keeping armament production and manpower of the armed forces at full strength. Drafting of some 3,000,000 foreign workers into German industries has caused labor shortages in the occupied countries. Residential building output in Germany is only ⅓ of pre-war level and serious declines in textile and clothing production are reflected in concessions of overtime payments and increasing employment of women.

Economists of the Office of Production Management state that the United States is now turning out $1,000,000,000 worth of military equipment every month and by the spring will greatly exceed German output of airplanes and tanks.

A commercial agreement concluded between Germany and Switzerland on July 19 apparently relaxes somewhat the war restrictions on Swiss trade, facilitating Swiss exports of certain goods, including fine watch movements and some electrical machinery. German-Swiss clearing arrangements continue with respect to Belgium, the Netherlands, and Norway, and are extended to cover Alsace-Lorraine, Luxemburg, and German territory in Yugoslavia. Germany has agreed to deliver coal and iron, sugar, seeds, potatoes, alcohol and poultry feed, and to facilitate Swiss imports of motor fuel from the Balkans. Switzerland will deliver cattle, fruits, and "a certain quantity" of milk products. The official communique, made no mention of delivery of Swiss manufactures to the Reich, and failed to dispose of reports that Germany was seeking credits for the purchase of Swiss goods and using large numbers of skilled Swiss workmen in German factories.

Foreign securities on the Vichy exchange made a strong recovery in June, when the stock index, compared with the 1913 level as 100 stood at 564, against 292 in May, 1940. The monthly average for 1940 to May 31 was 363, against 346 in 1939 and 411 in 1938. The monthly bond average was 83.1 in 1940, 83.9 in 1939, and 77.3 in 1938.

A special tax of 10% to 50% on excess profits from the sale of securities was reported from Rome on July 19, to divert investment into Government bonds. Fear of inflation in Italy is understood to have caused large-scale conversion of funds into securities and real estate before the imposition of the profits tax. The death penalty was imposed for hoarding resulting in increased prices or depletion of supplies.

EXCHANGE on the Latin American countries presents no new features. The proclamation of a state of siege in Bolivia on July 19, following attempted subversive activities by pro-Nazi elements, was attributed in Washington official circles to Nazi efforts to disrupt Bolivian tin shipments to the United States and Great Britain. The Bolivian tin output last year of 27,000 tons was exceeded only by British Malayan production of 55,000 tons, and Netherlands Indies production of 31,000 tons.

A committee has been established in Washington to expedite the export of raw materials and prefabricated products essential to keep Latin American power plants, railroads, and industries in operation. The committee is under the direction of Brig.-Gen. Russell L. Maxwell, the Administrator of Export Control. The normal needs of these countries take only about 3% of United States production. The committee's chief function will be to find both the needed supplies and the ships to carry them. Urgent Latin American needs are for coal, iron and steel products, prefabricated goods, trucks, farm implements, and construction materials.

Before the war 69% of Germany's export trade was with Europe, largely with the Nations she has since attacked, according to figures recently cited at a meeting of American exporters. Only 4% of her foreign sales were made to the United States. Latin America, like Germany, depends on foreign trade. While the United States exports only 7% to 10% of its total production, Argentina exports 33%, Brazil 34%, and Chile 41%. The manufactures needed by the southern republics can normally be supplied by both Europe and the United States, but the United States cannot absorb Latin American raw material surpluses, which largely parallel its own. United States efforts through loans and increased imports to offset the economic injury caused by Latin American war loss of European markets are believed to have established a trend toward a trade balance in favor of the southern republics and consequently toward decreasing dependence on European markets.

Economic measures to curb Axis penetration of Latin America are strengthened by the recent publication of the official United States blacklist of 1800 individuals and companies in Latin America with known Axis connections, and the simultaneous blocking of their assets here, under the terms of the June 14 Executive order freezing Continental European assets. In order to avoid interference with legitimate inter-American trade, the Treasury Department at once issued a general license (No. 53) permitting trade and incidental financial transactions with European nationals in Latin America whose names are not included in the blacklist. The trade blacklist will be extended to Axis-affiliated individuals and firms in countries outside the Western Hemisphere, according to a statement on July 18 by Assistant Secretary of State Dean Acheson. Such

an extension is expected to be based on data obtained under the world inventory of foreign-owned American investments ordered on June 14. The program will not injure our "overall" commerce, he said, but will eliminate American-financed Axis propaganda and trade ties in the countries affected.

The Argentine unofficial or free market peso closed at 23.85, against 23.85. The Argentine official peso is pegged at 29.78. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is nominally quoted at 20.70, against 20.70.

EXCHANGE on the Far Eastern countries is without special feature. Mounting tension in the Far East was reflected in declines in trading volume and in prices of Japanese bonds. Threat of an embargo against Japanese imports caused a sharp advance in raw silk in the New York market, but halted buying in finished products. Among silk traders the view was expressed that Great Britain and the United States have unoffically agreed to freeze the funds of Japanese nationals if Japan enters French Indo-China, but that special licenses would be readily available to silk traders.

Economic sanctions are believed to be under consideration in the United States, in view of the agreement of the Vichy Government "in principle" to Japanese occupation of air and naval bases in French Indo-China and in view of possible Japanese military action in Siberia. The economic measures considered likely include cessation of gold purchases, which gave Japan aggregate credits here of nearly $450,000,000 in 1938, 1939, and 1940, the freezing of Japanese assets in this country, and complete import and export embargoes which would deprive Japan of one-third of its essential trade. London financiers are of the opinion that in reprisal for a Japanese move against French Indo-China, Japanese assets would be frozen by the British and United States Governments. The effect of such action would be to place a total embargo on Japanese trade with both countries.

Closing quotations for yen checks on Friday were 23.60, against 23.60 on Friday of last week. Hongkong closed at 24¾, against 24 11/16; Shanghai at 5.45, against 5.50; Manila at 49.85, against 49.85; Singapore at 47½, against 47½; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
	£	£	£	£	£
England	*965,427	*635,907	*141,331,648	327,481,567	327,516,168
France y	242,451,946	242,451,946	311,709,184	293,728,209	296,118,527
Germany x	3,882,500	3,867,600	3,845,600	2,524,000	2,485,750
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	94,083,000	123,394,000	104,823,000
Nat. Belg.	132,857,000	132,857,000	94,400,000	83,505,000	105,172,000
Switzerland	84,758,000	86,730,000	98,474,000	111,440,000	83,398,000
Sweden	41,994,000	41,994,000	34,222,000	29,218,000	25,864,000
Denmark	6,505,000	6,505,000	6,555,000	6,539,000	6,549,000
Norway	6,667,000	6,667,000	6,666,000	7,442,000	6,602,000
Total week	698,063,873	700,529,453	878,353,432	1,074,170,776	1,070,084,045
Prev. week	698,106,568	700,094,779	879,752,390	1,072,803,979	1,070,747,659

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940) and Germany, as of July 11, 1941.

• Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,909,091, equivalent, however, to only about £965,427 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

Guns, Not Automobiles

The automobile industry of the United States has produced during the 1941-model year, which began during the summer of 1940 and is just about ending, 5,310,000 vehicles, passenger cars and trucks, an increase of substantially 40% over the previous year, and employed, in round numbers, some 500,000 men. The value of the product was approximately $3,200,000,000. The effective public demand for such vehicles is presently greater than ever in the past, wages throughout the industry are at their highest both in rates per man-hour and in the aggregate going to swell the country's purchasing capacity, there is no other manufacturing business which contributes nearly so much to the national income or to the comfort and happiness of the people of the United States. Even at the beginning of the year 1940 more than two-thirds of the whole number of automotive vehicles in the world were registered in the United States where, within the continental area alone, there was one such vehicle for every four inhabitants as against one for every 140 inhabitants in all the rest of the world.

War, threatened war, and preparations for war now lift their hands against this splendid and beneficent industry and decree that it shall suffer in order that the potential destructiveness of warfare may be exalted. Not only that, bureaucracy joins in the attack and cries that come what may its own devastating authority must be admitted and obeyed. The Office of Production Management, first established in the field of coordinating productive capacity in the interest of maximum production of defense equipment, some time ago suggested a reduction to four-fifths of the current output and conformity with this suggestion had been generally accepted by automobile producers as reasonably within the requirements of patriotic submission. But the OPM has a young and vigorous rival within the Government, and both those agencies now claim authority over materials and prices. It is inevitable, and typical of the "planned economy" of the New Deal, that these competitive and conflicting authorities tend towards confusion and excess. The OPM declares for curtailment to four-fifths of former production, with intimations that the absolute restriction is tentative and may have to be modified; the Office of Price Administration and Civilian Supply, headed by the younger and bolder, it would be kind to say the more resilient, Leon Henderson, comes light-heartedly forward with its own determination and order that production shall be diminished fully one-half.

It is a pretty little conflict among the planners and bureaucrats, especially to those not connected with the automobile industry, as employees, as pur-

veyors of necessities and other supplies to its employees, as producers of the raw materials and manufactured articles which it utilizes, as dealers in the vehicles that it places upon the country's markets, or as contributors to the capital which it employs. It is an amusing little struggle conducted in the sight of all who have eyes to see, exhibiting the real planlessness of pretentious official planning, but unfortunately it carries not only to a great and essential industry but to all American industry, an almost endless and certainly immeasurable series of unpredictable dislocations and potential difficulties. Regardless even of this internecine rivalry of ambitions and zealous Federal agencies, the condition of official confusion is almost incredible.

The OPM knows what it has already been told must be produced but, as has occurred two or three times within the last fortnight, it is liable at any time to be advised that huge and indefinite additions must be made, while as to the enormous masses of materials and supplies already in process or production, or upon order, there is no adequate schedule indicating the dates or the relative dates at which particular items will really be required. If the White House had compelled the heads of the War and Navy Departments to work out, with all possible aid from the expert officers of the military and naval services, comprehensive schedules of ultimate requirements, with reasonable approximations of quantities and dates of actual demand, the elaboration of a systematized program would have been possible. But it is precisely that quality of planning that has been the preachment of the highest authority from the beginning and conspicuously and continuously absent at all times from its practice. In consequence every officer of Government seems to believe and asserts that deficiencies in materials which have not yet actually ceased to be abundant are inevitable, but these allegedly prospective shortages are still only paper shortages, and no one ventures to declare either when they will be realized or how extensive and serious they will become.

When Leon Henderson proclaims that the automobile output must be reduced to less than half the rate of the current demand for automotive vehicles he contends that his demand is warranted by these still indefinite and unmeasured shortages and he makes no effort to predict when or for what purposes the diverted materials will be needed for the defense purposes which he regards as paramount. Much less has he considered it incumbent upon his bureau to plan for the absorption in defense industry or elsewhere of the labor that will be deprived of its earning capacity when the automobile factory forces are reduced, unless it can find alternative employment upon defense production or elsewhere in industry.

Labor, beyond any doubt, will be the first to feel the shock of dractically curtailed automobile production. It is easy to suggest shifting of men and productive facilities from vehicles to munitions, but it is simply impossible that such shifting should be either instantaneous or complete. Indeed, the best estimates are that even a 20% curtailment would throw 155,000 men out of work, and that if a cut to 50% output were made at the beginning of next month the number of workers dismissed would be 280,000, while of these victims 175,000 would be dropped by the Michigan factories alone. No one can see any immediate or very early absorption of this labor in the munitions industries, nor is it at all likely that such absorption could occur soon enough to prevent severe suffering among the displaced employees and their families. So serious is the prospective situation that Governor Van Wagonner of Michigan, and the heads of the interested labor organizations, have protested vigorously to Washington, while President Roosevelt has vainly attempted to explain that the inevitable unemployment is really inconsequential.

Even more difficult will prove to be the adjustments affecting the retail distributors of new and used automobiles. The trade has developed to large proportions and is said to include some 40,000 local dealers with at least 10 times that number of employees, very many of the latter working upon small salaries, or no salaries at all, their real earnings being proportioned to the number of cars which they are able to dispose of to purchasers. With only half the current supply hereafter available for distribution it is probable that a considerable fraction among the dealers would be forced out of business and that the diminution in the number of employees would amount to half or more of the total. Here, then, would be a sudden exclusion from their established employment of about 200,000 individuals, very few of whom are qualified for mechanical employment or otherwise readily adaptable to profitable utilization in other available lines of gainful activity.

The automobile industry, as conducted in this country, is the most spectacular of all the mass-production industries and, in its present development, is geared to an annual output of around five million vehicles. With that rate of production its heavy and unavoidable overhead charges are so extensively distributed that the average cost of production for each marketable automobile has become amazingly low. Hence the vast success of the industry as a whole and the splendid distribution of these instrumentalities for vocational and avocational travel among the fortunate people of this country. With enforced curtailment of production the principal source of the economies of mass-production will be proportionately destroyed while few if any of the overhead costs can be very much diminished. This spells heavy increased cost per vehicle produced and marketed and either corresponding advances in the prices to consumers or, if these are prevented or unduly limited, an ensuing profitless production that will not long be continued. There are other consequences affecting the supply industries, the distribution and re-distribution of used cars, road-hazards and accidents, and public taxation, that ought to receive consideration but that need only to be suggested in this place.

Upon the whole this initial intrusion, in the name of public defense, upon the fundamental direction of a principal industry appears basically to have been taken without adequate consideration, with only the most nebulous comprehension of the conditions alleged in its justification, with a most imperfect understanding of inevitable consequences, and in furtherance of a deplorable anxiety on the part of one agency of Government to outstrip all other agencies of Government in drastic application of its claimed authority to great private enterprises that would normally remain quite beyond the con-

tracts or cognizance of the little men attempting to exercise temporary exaggerated powers. Moreover, it is a most remarkable fact that, in this representative democracy, this extreme exercise of power that is but doubtfully existent in any legal sense, has been attempted without a line or word of specific statutory authority under claims of a delegation of legislative discretion that, if it could be judicially sustained even by a remodelled Supreme Court, would require the previous condemnation of all the definitions of the conditions under which such delegations may be sustained, including the unanimous decision setting aside the National Industrial Recovery Act, in which Chief Justice Stone participated.

When the American Congress has the courage to resume its abdicated powers, when it chooses to recover the independence which since 1933 it has surrendered, it may not be too late to deal comprehensively and in statesmanlike manner with such imperative problems as that of the organization of defense production in such fashion as to inflict the least possible injury to labor and industry. A year's experimentation has demonstrated that the present voluntary subordination of Congress and supremacy of the executive department, leads only to impotence, confusion and delay. If America must prefer guns to automobiles, it should at least obtain the guns.

Life After Death

By Ernest R. Abrams

Ever since the Public Utility Holding Company Act became law in August, 1935, and particularly since its "death sentence" provisions became effective in January, 1938, a diversity of opinion has existed over the kind of life operating electric and gas utilities will lead once their parental holding companies have been executed. New Deal public power advocates, in high places and low, have been unanimous in painting that "life after death" as one in which utility lambs and New Deal lions will dwell in harmony, but holding company spokesmen generally have predicted their "orphaned" operating subsidiaries will be running a never-ending gantlet between public ownership exponents and regulatory authorities.

Past behavior of operating utilities would appear to have little influence on their future lives. Where holding company subsidiaries have been granted large measures of autonomy in the past, and where no mutual or "kept" service organizations have been maintained to supplant operating intelligence, it seems probable that a severing of holding company ties will not greatly disturb the order of their past operations. But where subsidiary company officials have been reduced to the status of hired hands, and even insignificant operating problems have been master-minded from holding company headquarters, the elimination of holding company control is likely to necessitate the exercise of talents long dormant, or the engagement of part-time skills. Management, then, in all of its aspects, is one of the phases of electric and gas utility operation which may be profoundly affected by the execution of holding companies.

In earlier years many important operating utilities throughout the country were managed by their principal owners, or at least by those with a substantial stake in the enterprise, and these managers were encouraged to continued improvement in service and public regard by the rewards which would accrue eventually from their equity holdings. But after control of these systems had passed to holding companies, and their owner-managers had retired or moved up to holding company headquarters, local operations were entrusted generally to salaried officials with little or no financial interest in the enterprises under their direction. And since the profit possibilities, once inherent in operating company equities, had been transferred to the common shares of holding companies, while all important transactions were consummated at holding company headquarters, a job in the palace, with its implied opportunity to enjoy some of the frosting, became the goal of most operating subsidiary executives.

But all that is changed today. With the prospect of near-term death for holding companies, or a starved existence at best, many holding company executives are now casting envious eyes at operating subsidiary jobs, and a few have already planted themselves atop operating official heaps. For while the "pickings" on the properties may not be of the magnitude to which they have been accustomed, half a loaf in periods of uncertainty may be more attractive than no loaf at all.

This return of prodigal sons to the hinterlands has not, however, assumed the proportions of an exodus, due in large measure to the unwillingness of operating subsidiary officials to step aside. For whatever the measure of autonomy granted them in the past, these operating company executives have at least been the big frogs in their own puddles. And even though they may have had to bend the knee on palace visits and submit to dictation from palace favorites, they still ran their own operations with some public show of authority. It is only natural, then, that they should oppose the attempt of distant bosses, softened by years of power and glory, to assume direct command of local operations, and establish ceilings for prestige and compensation. Whatever the outcome of this present jockeying for position, it is having the immediate effect of disrupting operating morale, which can hardly be beneficial to consumers and investors.

The exact personnel operating a utility at the time of its release from holding company control is important in its potential effect on future operations, since the existing management will be in a far better position to perpetuate itself once holding company ties are severed. So long as control was vested in a holding company, not only was management subject to dismissal at the will of a comparatively small group of holding company officials, but powers to initiate or veto operating plans and policies were exercised by men intimately acquainted with utility operations and trained in the solution of their problems. But once voting power is distributed thinly among investors, with little understanding of technical matters, and ill-equipped to pass intelligent judgment on operating and engineering problems, discriminating control of management largely ceases to exist. With investors unorganized and primarily concerned with an uninterrupted return on their holdings, existing managements tend to become fixed for life, or until disastrous blunders cause their downfall.

Another phase of operating utility management concerns the ability of operating personnel to cope with highly specialized problems, once holding com-

pany control has been eliminated. For many years past most holding companies have maintained corps of experts to assist operating subsidiaries in the solution of problems ranging all the way from plant design and construction to the determination of proper rates, and while a few have collected annual retainer fees, plus compensation for the specific services rendered, most holding companies have supplied this service at cost to their subsidiaries through mutualized service companies. But whatever the particular arrangement, the cost of vital services to operating subsidiaries, except where fraud has been perpetrated, generally has been substantially lower than had these services been purchased piecemeal from independent experts, or had individual operating systems equipped themselves for self-service.

Once the relationship between operating systems and holding companies has been broken, however, either the cost of comparable service will be substantially increased or desirable but not vitally essential services will be discontinued in the interests of economy, both to the probable disadvantage of consumers and investors. Operating systems serving large geographic or metropolitan areas, of course, are less likely to suffer than smaller systems. For many years now Boston Edison, Commonwealth Edison, Consolidated Edison, Detroit Edison, Niagara Hudson Power, Pacific Gas & Electric, Public Service of New Jersey, and Southern California Edison, to name but a few, have maintained staffs of experts who, with the occasional aid of independent experts, have solved highly specialized operating and engineering problems as economically and effectively as the service organizations of large holding companies. But many smaller independent systems, particularly those serving economically thin areas, have suffered from inefficient operation, because their managements felt they could not afford to maintain adequate staffs of their own, and that even the occasional use of part-time skills was too costly. As a result, some of these systems have been confronted with consumer dissatisfaction with rates and quality of service, while investors have demanded higher pay for the use of their funds.

But even if every operating subsidiary about to be freed from holding company control were to employ enough full-time or part-time experts to solve their special problems, each of them would still lack one benefit derived from holding company service. For all holding companies have served continuously as clearing houses for information on every type of operating experience, and the more far-flung the system, the greater the number of operating units controlled, the more valuable was this information to the individual components. In daily reports from all corners of the land holding companies were advised of current problems and the methods employed in their solution, which information was placed freely at the disposal of all operating units. But once holding company relationships are dissolved this exchange of experience will be at an end.

In addition to the depressing influence the death of holding companies will exert on managements and the solution of operating problems, it will also increase the vulnerability of operating systems to political attack, public ownership raids, and overzealous regulation. Utility executives have long believed one of the major reasons for New Deal pressure for adoption of the Holding Company Act was its desire to prevent united opposition to socialization of the industry. When operating subsidiaries of holding companies were subjected to unreasonable regulation in the past, or when politically inspired raids were made on their service areas by public ownership enthusiasts or public power projects, the aggregations of talent and ability within holding company systems were usually sufficient, when placed at the command of an attacked unit, to protect it from serious injury. But once that unity of opposition was destroyed, through the destruction of the holding company, and its operating subsidiaries established as independent systems, with ownership scattered widely among investors, no effective opposition to political "blitzkriegs" would be possible.

But the pending conversion of holding company subsidiaries into independent operating systems promises to affect them in other ways. Many operating utilities, due to favorable fuel or water supplies, have always produced surpluses of power for sale to other systems, while less favored utilities have been distributors of power purchased at wholesale. And both types of operating companies in the same holding company system often operate in contiguous areas, or within transmission range of one another. Under these conditions, particularly when one of them may have been in need of added income, bargaining over power prices may not always have been wholly at arm's-length. But after operating companies are no longer affiliated through common ownership, and each is striving for maximum earnings, pencils are likely to be sharpened and power-sales contracts rewritten, with subsequent effect on operating costs or revenues. Moreover, through mass purchases of materials, equipment and supplies, holding companies have been able to effect economies for operating subsidiaries, which savings will be denied these systems, once existing relationships are disrupted and subsidiaries become independent.

Again, although no case has so far been carried to its ultimate conclusion, the Securities and Exchange Commission has held, in tentative integration orders handed holding companies, that operating companies rendering both electric and gas service in the same or separate areas may not be permitted to retain both services. When these services are not overlapping, their separation into two operating systems might be made with a minimum of loss and operations continued at comparatively small added expense. But where both electric and gas service are rendered in the same identical area by a single system, maintaining a common headquarters and common clerical and executive staffs, separation of the two services and the disposal of one or the other might easily convert previously profitable enterprises into candidates for receivership.

And finally, very few operating subsidiaries of holding companies have not found it necessary in the past, when security markets were stormy or falling, to borrow from their equity owners for debt retirement or plant expansion. Due to the low capital turnover of electric and gas utilities, and the large proportion of operating revenues consumed by the wages of capital, operating systems dare not accumulate reserves of borrowed capital, even in periods of cheap money, against the day

when capital may be required. But holding companies, with their varied sources of income, can pile up cash reserves for the temporary financing of operating subsidiaries until market conditions are favorable to subsidiary financing.

Obviously, with bank reserves now redundant and with investment funds actively seeking employment, few operating utilities would have difficulty in engaging short- or long-term capital at attractive rates today, were they cut loose from holding company control. But if capital should again go into hiding after holding company subsidiaries are "orphaned," or if defense outlays should stimulate competition for capital employment, many small or weak operating systems might long for the day when a parental holding company stood ready to advance funds on open account.

Perhaps the New Deal "planned it that way," but nothing in the present outlook for "orphaned" operating subsidiaries of holding companies warrants the belief that their "life after death" will be peaceful or harmonious.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank, Limited]

	Total	Geographical Distribution		
		United Kingdom	British Overseas Countries	Foreign Countries
1937—First half	£97,416,000	£80,661,000	£15,633,000	£1,122,000
Second half	73,490,000	58,107,000	9,305,000	6,078,000
1938—First half	74,051,000	56,139,000	14,916,000	2,996,000
Second half	44,046,000	36,607,000	6,368,000	1,071,000
1939—First half	57,145,000	39,906,000	17,018,000	221,000
Second half	9,149,000	3,429,000	1,295,000	4,425,000
1940—First half	3,068,000	2,716,000	157,000	195,000
Second half	1,028,000	828,000	200,000	--------
1941—First half	1,280,000	1,031,000	249,000	--------

The Course of the Bond Market

The bond averages have continued at high levels with almost no fluctuation.

Displaying a firm undertone, high-grade railroad bonds have registered fractionally better prices. Virginian Railway 3¾s, 1966, at 108½, gained ¾ while Union Pacific 1st 4s, 1947, rose ⅛ to 111⅞. Among medium-grade rail bonds the Chicago & Western Indiana issues participated in improvement. Speculative rails have been a shade higher than last week but declined toward the close. Defaulted rail bonds have been better with Wisconsin Central 4s, 1949, gaining 3⅛ points at 42⅛ on rumors of a reorganization plan for the company.

The utility bond market has been quiet and uneventful this week. High grades and issues of investment quality moved within a narrow range, displaying no particular trend. Lower-grade and speculative issues eased somewhat although losses have been restricted to fractional amounts.

Nothing of importance occurred in the industrial section of the bond list this week. Changes have been confined to fractions, with the up side perhaps slightly favored. Steel company obligations have been generally steady to fractionally higher and sugars showed moderate strength.

The new crisis in the Pacific found reflection in a sharp decline of Japanese issues, with a loss of 19⅜ points being recorded in the Government 6½s, 1954. Australian and Canadian loans have been steady. There have been only unimportant changes in the South American list. Among European issues, Belgian continued strong while Norwegian closed irregular.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1941 Daily Averages	U. S. Govt. Bonds	Avge. Corporate *	Corporate by Ratings *				Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
July 25	119.55	107.80	118.00	115.24	108.52	92.06	97.47	112.00	115.04
24	119.54	107.80	118.20	115.24	108.52	92.06	97.47	112.00	115.04
23	119.51	107.80	118.20	115.04	108.52	92.06	97.47	112.00	115.04
22	119.52	107.80	118.20	115.04	108.52	92.06	97.47	112.00	115.04
21	119.47	107.80	118.20	115.04	108.34	92.06	97.31	112.00	115.04
19	119.47	107.62	118.20	115.04	108.34	91.91	97.16	112.00	115.04
18	119.47	107.62	118.20	115.04	108.34	91.91	97.16	112.00	115.04
17	119.48	107.62	118.20	115.04	108.34	91.91	97.16	111.81	115.04
16	119.49	107.80	118.20	115.24	108.34	91.91	97.31	112.00	115.24
15	119.49	107.62	118.20	115.04	108.34	91.91	97.31	112.00	115.04
14	119.42	107.62	118.40	115.04	108.16	91.91	97.31	111.81	115.04
12	119.44	107.62	118.20	114.85	108.16	92.06	97.16	111.81	115.04
11	119.46	107.62	118.20	115.04	108.16	91.91	97.16	111.81	115.04
10	119.50	107.62	118.20	115.04	108.16	91.91	97.16	111.81	115.04
9	119.58	107.62	118.20	114.85	108.16	91.91	97.16	111.81	114.85
8	119.58	107.62	118.20	114.85	108.16	91.77	97.00	111.62	115.04
7	119.59	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.85
5	119.55	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.66
4	Stock Exchange Closed								
3	119.55	107.44	118.00	114.66	107.98	91.77	97.00	111.62	114.85
2	119.56	107.44	118.00	114.66	107.98	91.62	97.00	111.62	114.66
1	119.56	107.27	117.80	114.66	107.98	91.62	97.00	111.62	114.46
June 27	119.45	107.44	118.00	114.66	107.80	91.77	97.16	114.44	114.66
20	119.02	107.09	117.80	114.46	107.62	91.48	97.00	111.44	114.27
13	118.97	106.92	117.60	114.08	107.44	91.48	97.00	111.25	113.89
6	118.81	106.74	117.20	113.70	107.27	91.19	96.69	110.88	113.31
May 29	118.71	106.39	116.61	113.31	107.09	91.05	96.69	110.70	112.75
23	118.35	106.39	116.80	113.50	106.92	91.19	96.69	110.70	112.93
16	118.52	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75
9	118.45	106.56	116.80	113.12	106.92	91.62	97.00	110.52	112.93
2	118.66	106.39	117.00	112.93	106.74	91.34	96.85	110.52	112.75
Apr. 25	118.62	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19
18	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00
10	117.36	105.69	116.41	112.19	106.21	90.77	96.54	109.79	111.81
4	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.97	112.19
Mar. 28	117.80	105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81
21	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75
14	117.77	106.21	117.40	113.31	106.56	90.48	96.54	109.97	113.31
7	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	113.12
Feb. 28	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75
21	116.96	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75
14	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12
7	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31
Jan. 31	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70
24	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50
17	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89
10	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08
3	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46
High 1941	119.59	107.80	118.60	115.24	108.52	92.06	97.47	112.00	115.24
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.88	114.85
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56
1 Yr. Ago									
July 25'40	115.49	103.13	115.63	112.93	102.96	85.07	91.77	108.70	110.34
2 Yrs. Ago									
July 25'39	117.19	101.97	115.24	112.00	99.20	84.94	90.63	106.21	110.15

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1941 Daily Average	Avge. Corporate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
July 25	3.29	2.75	2.89	3.25	4.27	3.91	3.06	2.90
24	3.29	2.74	2.89	3.25	4.27	3.91	3.06	2.90
23	3.29	2.74	2.90	3.25	4.27	3.91	3.06	2.90
22	3.29	2.74	2.90	3.25	4.27	3.91	3.06	2.90
21	3.29	2.74	2.90	3.26	4.27	3.92	3.06	2.90
19	3.30	2.74	2.90	3.26	4.28	3.93	3.06	2.90
18	3.30	2.74	2.90	3.26	4.28	3.93	3.06	2.90
17	3.30	2.74	2.90	3.26	4.28	3.93	3.07	2.90
16	3.29	2.74	2.89	3.26	4.28	3.92	3.06	2.89
15	3.30	2.74	2.90	3.26	4.28	3.92	3.06	2.90
14	3.30	2.73	2.90	3.27	4.28	3.92	3.07	2.90
12	3.30	2.74	2.91	3.27	4.27	3.93	3.07	2.90
11	3.30	2.74	2.90	3.27	4.28	3.93	3.07	2.90
10	3.30	2.74	2.90	3.27	4.28	3.93	3.07	2.90
9	3.30	2.74	2.91	3.27	4.28	3.93	3.07	2.91
8	3.30	2.74	2.91	3.27	4.29	3.94	3.08	2.90
7	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.91
5	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.92
4	Stock Exchange Closed							
3	3.31	2.75	2.92	3.28	4.29	3.94	3.08	2.91
2	3.31	2.75	2.92	3.28	4.30	3.94	3.08	2.92
1	3.32	2.76	2.92	3.28	4.30	3.94	3.08	2.93
June 27	3.31	2.75	2.92	3.29	4.29	3.93	3.09	2.92
20	3.33	2.76	2.93	3.30	4.31	3.94	3.09	2.94
13	3.34	2.77	2.95	3.31	4.31	3.94	3.10	2.96
6	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.99
May 29	3.37	2.82	2.99	3.33	4.34	3.96	3.13	3.02
23	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
16	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
9	3.36	2.81	3.00	3.34	4.30	3.94	3.14	3.01
2	3.37	2.80	3.01	3.35	4.32	3.95	3.14	3.02
Apr. 25	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05
18	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06
10	3.41	2.83	3.05	3.38	4.36	3.97	3.18	3.07
4	3.39	2.81	3.04	3.38	4.31	3.94	3.17	3.05
Mar. 28	3.40	2.83	3.05	3.39	4.34	3.97	3.18	3.07
21	3.38	2.80	3.01	3.36	4.36	3.97	3.46	3.02
14	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99
7	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00
Feb. 28	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02
21	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02
14	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00
7	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99
Jan. 31	3.37	2.75	2.97	3.37	4.37	3.95	3.18	2.97
24	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98
17	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96
10	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95
3	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93
High 1941	3.42	2.84	3.06	3.39	4.47	4.03	3.20	3.08
Low 1941	3.29	2.72	2.89	3.25	4.27	3.91	3.06	2.89
High 1940	3.81	3.06	3.19	2.78	5.24	4.68	3.42	3.36
Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91
1 Year Ago—								
July 25, 1940	3.56	2.87	3.01	3.57	4.78	4.29	3.24	3.15
2 Years Ago—								
July 25, 1939	3.63	2.89	3.06	3.80	4.79	4.37	3.38	3.16

* These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

The Business Man's Bookshelf

The Folklore of Inflation

By Rudolph L. Weissman. Published by the American Council on Public Affairs Washington, D. C. 26 Pages including Appendix and Footnotes. Price $.50.

"Certain notions," says the author of this booklet," are being accepted as fundamental principles instead of being judged for what they actually are—mere ex cathedra pronouncements, charged with emotion, concerning the imminence of a dreadful visitation described as inflation."

It is apparently the purpose of the author to show that these "fundamental principles," which in a general way appear to be the so-called orthodox conceptions and tenets of credit and banking theory, are, as he says, "mere ex cathedra pronouncements, charged with emotion."

Considerable factual material and a number of citations of present day economists in public office and otherwise are marshalled to prove the point. Having disposed of these orthodox bug-a-boos (to the author's satisfaction, at least) he proceeds to analyse the current situation and to cite with strong approval steps now being taken or proposed in Washington to prevent inflation during the defense effort.

His confidence on this score is quite firm. He is certain that inflation and ensuing collapse are not inevitable "unless we are determined to learn nothing from the past—not unless we are determined to resist some temporary sacrifices in the interest of escaping from infinitely worse evils."

"To persist in repeating that the policies of the past eight years have resulted in inflation is to adopt an unrealistic viewpoint, unsupported by the plain facts, "concludes the author, who adds that "to preach the inevitability of inflation in the future is to confess that we can learn nothing from the past. The investor as well as the taxpayer—and it is to be hoped that more individuals will belong to both classes—may rest assured of the soundness of the dollar if the policies now being pursued are continued."

There are, doutbless, many of us who wish we could feel the same degree of confidence.

Incidentally, the author's definition of inflation is interesting—and certainly quite different from most of those in the literature of the subject.

Here it is:

"A good working definition may be found by proposing that inflation be conceived of as a rise in commodity prices relative to expenses of production or a fall in expenses not offset by an equivalent fall in commodity prices."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 25, 1941.

Business activity held steady during the past week. Business reports generally were favorable, but had little effect on security prices. Car loadings for the week increased 2.6% over the preceding week, and were up 23.1% over a year ago. Engineering construction awards for the week topped the $200,000,000 mark for the third successive week. Bank clearings reflected an unprecedented expansion in business, the major cities showing gains over a year ago which ranged from 10% to 73%.

The developments in the Far East, especially the warlike moves of Japan, are of course viewed with grave concern, the threat of war between this country and Japan looming larger. However, the stock market failed to reflect any real anxiety in the "Street."

Performance of the steel industry in maintaining a high operating rate over a long period without significant letdown is surprising steel plant operators, the "Iron Age" said in its summary this week. It added that steel mills are getting closer to the point where they will need more iron to maintain their current rate of operations.

"In order to stimulate a better flow of scrap, many scrap experts now advocate immediate action toward better prices in remote areas, principally west of the Mississippi River," the review continued. It estimates steel production at 99.5% of capacity, against 98.5% a week ago.

"New orders reaching the mills still reflect considerable non-defense tonnage, much of it for the automobile industry, which is threatened with an even more drastic reduction in its next year's output, but bookings are decidedly on the defense side," the survey comments.

Electric power production in the United States again rose to an all-time high in the week ended July 19, according to the regular weekly report of the Edison Electric Institute. Output for the week totaltd 3,162,586,000 kwh., against 3,141,158,000 the previous top, established in the preceding week. Against a year ago, power output for the week was 18% higher, the total for the week ended July 20, 1940, being 2,681,071,000 kwh. In the previous week the advance from a year ago was 18.5%.

The net operating income of the Class I railroads in June was approximately 71% ahead of a year ago, according to an estimate by the New York "Sun" based on earnings of the first nine railroads reporting to the Interstate Commerce Commission. These nine railroads had net operating income of $18,943,000 in June, 1941, as compared with $11,036,000 in the same month last year.

Freight traffic moved higher in the week ended last Saturday to a total of 899,370 cars, the Association of American Railroads reported yesterday. The best previous total for 1941 was 908,664 during the last week in June. The contra-seasonal rise lifted revenue car loadings 2.6% above the previous week, reflecting in part the lag in the post-holiday recovery of the week ended July 5.

With the continued rapid pace of the second defense construction program, engineering award volume for the week, $205,877,000, tops the $200,000,000 mark for the third straight week, and reaches the fourth highest peak ever reported by "Engineering News-Record." The total is 0.5% below the near record volume of a week ago, but is 293% higher than in the corresponding 1940 week. Public construction is up 0.5% compared with a week ago and 381% higher than a year ago. Private awards are 11% below last week, but gain 19% over last year.

"America will manufacture more food products this year than any nation has ever produced in the history of the world," Paul S. Willis, President of the Associated Grocery Manufacturers of America, predicted last night. He added: "Last year our manufacturers produced about $4,000,000,000 worth of grocery products. This year we have been called upon to meet a tremendous increase in the domestic consumption of food caused by the new demands of the Army and Navy and by the ever-increasing purchasing power of the civilian consumer."

Retail trade this week continued vigorous in a season conventionally dull, Dun & Bradstreet, Inc., reported today. Sales volume for the country at large was estimated at 20% increase over that of the corresponding week last year.

The veteran credit agency in its weekly review of trade and the factors affecting it referred to the wave of retail activity this summer as a buying spree and reported that few storekeepers felt that it was as yet exhausted.

In wholesale lines an effort of retailers to increase their inventories was noted. Activity, said the review, had "all the appearances of a sellers' market' as buyers requested more merchandise than sellers could supply in many lines.

Ward's Reports, Inc., today estimated passenger car and truck production this week at 105,635 units, compared with 109,912 last week and with 34,822 this week a year ago. The survey said that shut-downs of plants for changeover to new models next week would develop a sharp reduction in the assembly total at the end of July. It added that early August is expected to mark the lowest volume point on the automotive calendar for the year.

There was nothing very unusual in the way of weather developments the past week. The weather has been persistently hot over a large northwestern area extending as far east as the Northern Plains. In the Pacific Northwest on the 15th-17th a number of areas reported maximum temperatures from 100 degrees to 107 degrees, while in the Great Plains, from Oklahoma northward to the Canadian border, scattered stations observed high readings of 100 degrees or more from the 17th to the 21st inst. While there was somewhat less rainfall than in recent weeks from the lower Mississippi Valley eastward, most sections there still had considerable amounts and much cloudy weather prevailed, making a continuation of unfavorable weather in the Central South and Southeast. However, much of the week had fair weather and fairly high daytime temperatures in the West Gulf area which were more favorable than recently. Fair sunshiny weather is urgently needed

in central and East Gulf and the South Atlantic States, Government advices state. Lightning forest fires were reported numerous in the Far Northwest. In the New York City area the weather has been generally warm and clear the past week.

The weather on Friday was warm and humid, with temperatures touching a low of 71 degrees and a high of 87 degrees. Partly cloudy and continued warm weather is forecast for tonight, Saturday and Sunday, with the probability of scattered thunderstorms Saturday afternoon. Lowest thermometer readings tonight are placed at 70 degrees for the city and 65 degrees in the suburbs, with a high on Saturday of about 88 degrees. Overnight at Boston it was 69 to 90 degrees; Pittsburgh, 70 to 91; Portland, Me., 66 to 90; Chicago, 72 to 87; Cincinnati, 69 to 96; Cleveland, 70 to 95; Detroit, 72 to 95; Milwaukee, 66 to 83; Charleston, 74 to 84; Savannah, 73 to 86; Oklahoma City, 74 to 96; Salt Lake City, 63 to 89, and Seattle, 55 to 76.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced 0.2% During Week Ended July 19

Wholesale commodity prices rose 0.2% during the week ended July 19 to equal their 1937 peak, Acting Commissioner Hinrichs of the Bureau of Labor Statistics reported on July 24. "The Bureau's comprehensive index of approximately 900 price series is now at 88.3% of the 1926 average, nearly 14% above a year ago," he said. "An increase of 0.8% for textile products, particularly clothing and cotton goods, contributed largely to the advance." The Bureau's announcement further said:

The upward movement during the week was fairly moderate but quite general. Aside from the advance for textiles, farm products and miscellaneous commodities rose 0.5%, hides and leather products and fuel and lighting materials, 0.3%, building materials, 0.2%, and housefurnishing goods, 0.1%. The index for foods dropped 0.4%, largely because of lower prices for dairy products and fruits and vegetables, and chemicals and allied products declined 0.1%. Average prices of metals and metal products remained unchanged.

The trend in market prices for agricultural commodities was varied. There were sharp advances in prices for raw cotton and for livestock. Grains, on the other hand, dropped 3.3% as lower prices were reported for wheat, corn, oats and rye. Quotations were seasonally lower for most fresh fruits and vegetables, as well as for eggs and wool. Cattle feed prices increased 5.6% during the week. Lower prices for edible fats and oils, including butter and lard were largely responsible for the decline in the foods group index. Prices were also lower for wheat flour, dressed poultry, cocoa beans and pepper. Meats rose fractionally as higher prices were reported for mutton and cured and fresh pork. Sharp advances occurred in prices for coffee, canned salmon, oleo oil, peanut butter, raw m. o. sugar and tea. Most canned and dried fruits continued to advance.

The textile products group index, 85.0% of the 1926 average, is at the highest level since early in 1930. Prices were higher for men's and boys' clothing, for industrial cotton goods and for burlap, hemp and sisal.

Prices for coal and fuel oil continued to rise. Lumber averaged slightly higher as quotations for maple flooring, Douglas fir boards and several types of yellow pine strengthened. Sharp advances were reported in prices for tung oil, resin, shellac and turpentine. Crude rubber rose over 1½% during the week. Copra declined more than 17% in part because of lower ocean freight rates.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for June 21, 1941 and July 20, 1940 and the percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from July 12 to July 19, 1941.

(1926=100)

Commodity Groups	July 19, 1941	July 12, 1941	July 5, 1941	June 21, 1941	July 20, 1940	Percentage Changes to July 19, 1941 from— July 12, 1941	June 21, 1941	July 20, 1940
All commodities	88.3	88.1	87.7	87.2	77.6	+0.2	+1.3	+13.8
Farm products	85.4	85.0	84.1	83.0	67.3	+0.5	+2.9	+26.9
Foods	83.8	84.1	84.1	83.7	70.4	—0.4	+0.1	+19.0
Hides and leather products	109.6	109.3	108.8	108.2	99.9	+0.3	+1.3	+9.7
Textile products	85.0	84.3	84.1	84.5	71.9	+0.8	+0.6	+18.2
Fuel and lighting materials	79.3	79.1	79.0	79.0	71.8	+0.3	+0.4	+10.4
Metals and metal products	98.6	98.6	98.4	98.3	94.9	0	+0.3	+3.9
Building materials	102.6	102.4	101.7	101.1	92.8	+0.2	+1.5	+10.6
Chemicals and allied products	85.0	85.1	84.6	83.8	76.9	—0.1	+1.4	+10.5
Housefurnishing goods	95.4	95.3	94.3	93.7	90.0	+0.1	+1.8	+6.0
Miscellaneous commodities	81.7	81.3	81.2	80.3	77.3	+0.5	+1.7	+5.7
Raw materials	85.5	85.1	84.9	84.1	70.8	+0.5	+1.7	+20.8
Semi-manufactured articles	87.6	87.3	87.4	87.6	77.8	+0.3	0	+12.6
Manufactured products	90.0	89.9	89.4	89.0	81.1	+0.1	+1.1	+11.0
All commodities other than farm products	88.9	88.8	88.5	88.2	79.9	+0.1	+0.8	+11.3
All commodities other than farm products and foods	89.7	89.5	89.2	89.0	82.4	+0.2	+0.8	+8.9

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JULY 12 TO JULY 19, 1941

Increases			
Cattle feed	5.6	Paint and paint materials	0.4
Clothing	2.0	Meats	0.3
Mixed fertilizers	1.9	Bituminous coal	0.3
Rubber, crude	1.6	Petroleum products	0.3
Livestock and poultry	1.5	Lumber	0.3
Cotton goods	0.7	Other miscellaneous	0.2
Other textile products	0.7	Hosiery and underwear	0.2
Other farm products	0.5	Silk	0.2
Anthracite	0.5	Chemicals	0.1
Shoes	0.5	Non-ferrous metals	0.1
Decreases			
Grains	3.3	Fruits and vegetables	0.6
Oils and fats	3.0	Cereal products	0.2
Dairy products	1.7	Other foods	0.1

Moody's Commodity Index Advances Sharply

Moody's Daily Commodity Index advanced from 207.7 a week ago to 211.8 this Friday, a new high for 1941. The principle individual gains were for cotton and silk prices.

The movement of the Index has been as follows:

Fri.	July 18	207.7	Two weeks ago, July 11		205.8
Sat.	July 19	208.8	Month ago, June 25		202.3
Mon.	July 21	209.2	Year ago, July 25		153.0
Tues.	July 22	209.3	1940 High—Dec. 31		171.8
Wed.	July 23	209.5	Low—Aug. 16		149.3
Thurs.	July 24	210.4	1941 High—July 25		211.8
Fri.	July 25	211.8	Low—Feb. 17		171.6

Revenue Freight Car Loadings Totaled 899,370 Cars in Week Ended July 19

Loading of revenue freight for the week ended July 19, totaled 899,370 cars, the Association of American Railroads announced on July 24. This was an increase of 168,910 cars or 23.1% above the corresponding week in 1940, and an increase of 247,705 cars or 38.0% above the same week in 1939. Loading of revenue freight for the week of July 19 was an increase of 23,205 cars or 2.6% above the preceding week. The Association further stated:

Miscellaneous freight loading totaled 366,566 cars, an increase of 3,832 cars above the preceding week, and an increase of 84,425 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 154,680 cars an increase of 547 cars above the preceding week, and an increase of 6,739 cars above the corresponding week in 1940.

Coal loading amounted to 167,956 cars, an increase of 20,464 cars above the preceding week, and an increase of 46,970 cars above the corresponding week in 1940.

Grain and grain products loading totaled 61,396 cars, a decrease of 1,301 cars below the preceding week, but an increase of 8,217 cars above the corresponding week in 1940. In the Western districts alone, grain and grain products loading for the week of July 19 totaled 38,735 cars, a decrease of 5,442 cars below the preceding week, but an increase of 4,005 cars above the corresponding week in 1940.

Live stock loading amounted to 9,414 cars, a decrease of 763 cars below the preceding week, and a decrease of 1,154 cars below the corresponding week in 1940. In the Western districts alone, loading of live stock for the week of July 19 totaled 6,504 cars, a decrease of 552 cars below the preceding week, and a decrease of 1,149 cars below the corresponding week in 1940.

Forest products loading totaled 44,774 cars, an increase of 522 cars above the preceding week, and an increase of 10,459 cars above the corresponding week in 1940.

Ore loading amounted to 81,289 cars, an increase of 185 cars above the preceding week, and an increase of 10,375 cars above the corresponding week in 1940.

Coke loading amounted to 13,295 cars, a decrease of 281 cars below the preceding week, but an increase of 2,879 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1940 and 1939.

	1941	1940	1939
Four weeks of January	2,740,095	2,557,735	2,288,730
Four weeks of February	2,824,188	2,488,879	2,282,866
Five weeks of March	3,817,918	3,123,916	2,976,655
Four weeks of April	2,793,563	2,495,212	2,225,188
Five weeks of May	4,160,527	3,351,840	2,926,408
Four weeks of June	3,510,137	2,896,953	2,563,953
Week of July 5	740,493	637,169	555,152
Week of July 12	876,165	736,783	669,888
Week of July 19	899,370	730,460	651,665
Total	22,362,456	19,018,947	17,140,505

The first 18 major railroads to report for the week ended July 19, 1941 loaded a total of 428,592 cars of revenue freight on their own lines, compared with 416,262 cars in the preceding week and 353,023 cars in the seven days ended July 20, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS

(Number of Cars)

	Loaded on Own Lines Weeks Ended— July 19 1941	July 12 1941	July 20 1940	Received from Connections Weeks Ended— July 19 1941	July 12 1941	July 20 1940
Atchison Topeka & Santa Fe Ry.	25,624	28,885	22,434	7,975	7,000	5,207
Baltimore & Ohio RR.	43,914	40,776	43,839	22,455	18,709	19,037
Chesapeake & Ohio Ry.	28,979	27,573	23,344	14,875	10,082	12,301
Chicago Burlington & Quincy RR.	19,722	18,844	17,131	10,406	8,558	7,085
Chicago Milw. St. Paul & Pac. Ry.	24,532	24,261	20,076	10,238	8,920	6,906
Chicago & North Western Ry.	22,772	22,238	20,368	12,768	11,660	10,055
Gulf Coast Lines	2,609	2,653	2,339	1,873	1,740	1,290
International Great Northern RR	1,939	1,939	1,530	2,054	2,037	1,624
Missouri-Kansas-Texas RR.	x6,100	5,009	x5,000	x4,000	3,364	x3,000
Missouri Pacific RR.	16,795	18,411	14,391	10,838	9,971	7,919
New York Central Lines	53,815	51,071	40,122	55,875	40,287	39,525
N. Y. Chicago & St. Louis Ry.	7,819	6,974	5,779	14,007	11,530	9,861
Norfolk & Western Ry.	25,025	23,053	20,650	6,441	6,015	4,711
Pennsylvania RR.	91,150	86,308	70,028	61,657	46,748	44,783
Pere Marquette Ry.	6,776	6,849	4,639	6,229	5,485	4,823
Pittsburgh & Lake Erie RR.	9,155	8,105	7,437	9,869	7,983	7,742
Southern Pacific Lines	34,857	36,322	27,706	11,743	10,835	7,669
Wabash Ry.	7,009	6,886	6,210	11,636	10,219	7,435
Total	428,592	416,262	353,023	275,939	219,143	200,973

x Estimated.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS

(Number of Cars)

	Week Ended— July 19, 1941	July 12, 1941	July 20, 1940
Chicago Rock Island & Pacific Ry.	31,185	31,062	26,142
Illinois Central System	39,105	36,262	28,162
St. Louis-San Francisco Ry.	15,923	15,287	12,253
Total	86,213	82,611	66,557

In the followingwe undertake to show also the loadings for separate roads and systems for the week ended July 12, 1941. During this period 116 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 12

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	601	542	552	1,332	1,106
Bangor & Aroostook	985	1,233	750	240	258
Boston & Maine	8,611	7,106	7,151	11,696	9,497
Chicago Indianapolis & Louisv.	1,467	1,288	1,724	2,056	1,900
Central Indiana	49	15	53	66	73
Central Vermont	1,489	1,250	1,191	2,427	2,137
Delaware & Hudson	7,053	5,712	4,346	9,433	7,860
Delaware Lackawanna & West.	9,830	9,128	8,268	7,819	7,323
Detroit & Mackinac	419	454	472	73	111
Detroit Toledo & Ironton	2,745	1,746	1,954	1,227	999
Detroit & Toledo Shore Line	379	250	310	2,659	2,409
Erie	14,974	13,244	11,961	12,935	11,526
Grand Trunk Western	6,063	3,678	3,441	7,408	5,815
Lehigh & Hudson River	194	171	200	1,869	1,757
Lehigh & New England	2,403	2,086	1,967	1,700	1,496
Lehigh Valley	9,589	9,594	7,651	8,317	6,601
Maine Central	3,253	2,769	2,446	2,379	1,886
Monongahela	5,719	5,036	3,944	413	193
Montour	2,340	2,073	2,126	51	32
New York Central Lines	51,555	41,675	37,089	39,803	38,853
N. Y. N. H. & Hartford	11,664	9,108	9,041	14,502	11,648
New York Ontario & Western	1,068	1,198	1,204	1,891	2,095
N. Y. Chicago & St. Louis	6,974	5,564	5,550	11,530	9,294
N. Y. Susquehanna & Western	425	391	421	1,129	1,574
Pittsburgh & Lake Erie	8,394	6,948	5,496	7,694	7,983
Pere Marquette	6,849	4,827	4,591	5,485	4,587
Pittsburgh & Shawmut	651	991	261	51	67
Pittsburgh Shawmut & North	434	352	332	384	214
Pittsburgh & West Virginia	1,131	786	899	2,597	1,932
Rutland	564	743	642	1,024	1,078
Wabash	6,889	6,506	6,349	10,219	7,475
Wheeling & Lake Erie	5,790	4,617	3,840	3,561	2,957
Total	180,551	151,081	136,222	173,970	152,736
Alleghany District—					
Akron Canton & Youngstown	792	449	530	811	793
Baltimore & Ohio	40,776	33,123	30,441	18,709	16,619
Bessemer & Lake Erie	7,422	5,907	4,636	2,130	2,362
Buffalo Creek & Gauley	250	317	298	6	6
Cambria & Indiana	1,994	1,206	1,446	24	14
Central RR. of New Jersey	8,108	7,331	6,301	13,099	11,280
Cornwall	712	589	622	47	38
Cumberland & Pennsylvania	277	238	226	37	46
Ligonier Valley	140	74	54	36	30
Long Island	688	650	554	2,254	2,385
Penn-Reading Seashore Lines	1,559	1,117	1,009	1,570	1,273
Pennsylvania System	86,308	69,101	58,011	47,348	45,188
Reading Co	16,173	14,563	11,868	18,889	16,002
Union (Pittsburgh)	20,195	18,720	9,549	6,569	5,622
Western Maryland	3,805	3,347	3,445	7,022	5,972
Total	189,199	156,732	128,990	118,551	107,630
Pocahontas District—					
Chesapeake & Ohio	27,573	25,256	23,443	10,082	12,012
Norfolk & Western	23,053	21,342	18,918	6,015	4,320
Virginian	4,868	4,163	4,013	1,761	1,240
Total	55,494	50,761	46,374	17,858	17,572
Southern District—					
Alabama Tennessee & Northern	366	171	198	206	265
Atl. & W. P.—W. RR. of Ala	803	616	717	1,500	1,137
Atlanta Birmingham & Coast	1,049	925	846	950	627
Atlantic Coast Line	9,197	7,588	7,853	6,156	4,954
Central of Georgia	4,567	4,038	3,877	3,524	3,220
Charleston & Western Carolina	697	641	647	1,361	1,140
Clinchfield	1,662	1,328	1,287	2,192	1,867
Columbus & Greenville	327	138	352	271	302
Durham & Southern	181	157	164	313	291
Florida East Coast	421	340	355	739	626
Gainsville Midland	36	21	27	65	83
Georgia	1,149	840	892	1,836	1,667
Georgia & Florida	414	351	246	483	388
Gulf Mobile & Ohio	3,748	2,700	x1,414	2,646	2,532
Illinois Central System	24,919	18,646	18,744	12,366	9,401
Louisville & Nashville	23,400	21,719	21,223	6,794	4,910
Macon Dublin & Savannah	207	103	147	646	656
Mississippi Central	190	105	118	360	149
Southern District—(Cond.)					
Nashville Chattanooga & St. L.	3,382	2,574	2,719	2,815	3,079
Norfolk Southern	1,620	1,681	1,314	913	809
Piedmont Northern	423	347	398	1,392	1,121
Richmond Fred. & Potomac	424	386	353	5,810	4,485
Seaboard Air Line	9,452	8,031	8,188	4,991	4,090
Southern System	24,253	19,993	20,533	16,814	13,979
Tennessee Central	561	420	408	662	522
Winston-Salem Southbound	114	121	157	741	628
Total	113,562	93,980	94,758	76,546	62,928
Northwestern District—					
Chicago & North Western	22,238	20,291	18,142	11,660	8,920
Chicago Great Western	2,761	2,417	2,686	2,771	2,410
Chicago Milw. St. P. & Pac.	23,611	18,837	19,098	8,920	7,149
Chicago St. P. Minn. & Omaha	4,132	3,599	3,558	4,256	3,400
Duluth Missabe & Iron Range	25,893	19,209	14,032	269	203
Duluth South Shore & Atlantic	1,207	1,314	1,033	466	536
Elgin Joliet & Eastern	10,899	9,055	6,036	7,110	5,136
Ft. Dodge Des Moines & South	535	526	476	139	169
Great Northern	26,867	22,687	18,217	3,908	2,699
Green Bay & Western	631	504	532	648	612
Lake Superior & Ishpeming	3,087	4,229	1,988	83	71
Minneapolis & St. Louis	2,242	1,752	1,762	1,961	1,566
Minn. St. Paul & S. S. M.	8,275	7,377	5,944	2,920	2,366
Northern Pacific	11,278	8,254	9,179	4,280	3,294
Spokane International	358	292	303	411	261
Spokane Portland & Seattle	2,787	1,522	1,885	1,972	1,330
Total	146,801	121,865	104,921	51,774	40,114
Central Western District—					
Atch. Top. & Santa Fe System	28,885	24,743	22,834	7,000	4,780
Alton	3,856	3,614	3,544	2,518	2,283
Bingham & Garfield	750	481	485	69	70
Chicago Burlington & Quincy	18,844	16,856	17,877	8,558	6,686
Chicago & Illinois Midland	2,193	2,007	1,622	744	505
Chicago Rock Island & Pacific	15,020	14,212	13,168	9,628	7,597
Chicago & Eastern Illinois	2,855	2,422	2,284	2,566	2,445
Colorado & Southern	752	609	826	1,382	1,273
Denver & Rio Grande Western	2,680	2,183	2,050	3,224	2,436
Denver & Salt Lake	585	256	245	36	16
Fort Worth & Denver City	1,430	1,369	1,332	1,006	833
Illinois Terminal	2,073	1,689	1,695	1,719	1,415
Missouri-Illinois	1,144	992	1,456	520	376
Nevada Northern	2,038	1,377	1,185	123	111
North Western Pacific	876	794	711	478	436
Peoria & Pekin Union	50	31	48	0	0
Southern Pacific (Pacific)	31,157	23,325	23,012	6,440	4,105
Toledo Peoria & Western	345	333	328	1,325	1,062
Union Pacific System	16,773	14,022	14,668	9,001	6,743
Utah	241	210	163	4	9
Western Pacific	1,626	1,628	1,676	2,266	1,567
Total	134,173	113,153	111,109	58,607	44,748
Southwestern District—					
Burlington-Rock Island	197	123	137	214	180
Gulf Coast Lines	2,653	2,203	2,116	1,740	1,308
International-Great Northern	1,939	1,687	1,915	2,037	1,537
Kansas Oklahoma & Gulf	196	212	442	799	694
Kansas City Southern	2,492	1,924	1,881	2,405	1,950
Louisiana & Arkansas	1,937	1,729	1,504	1,641	1,407
Litchfield & Madison	352	248	308	937	875
Midland Valley	506	564	521	274	306
Missouri & Arkansas	179	166	146	338	251
Missouri-Kansas-Texas Lines	5,009	4,939	4,886	3,364	2,676
Missouri Pacific	18,436	16,096	14,550	9,971	7,376
Quanah Acme & Pacific	163	101	102	146	113
St. Louis-San Francisco	8,712	7,218	7,403	4,937	4,070
St. Louis Southwestern	2,412	2,186	2,125	3,091	2,093
Texas & New Orleans	7,150	5,808	5,412	3,579	2,293
Texas & Pacific	3,860	3,849	3,821	4,195	3,075
Wichita Falls & Southern	177	143	194	56	61
Weatherford M. W. & N. W.	15	15	46	59	31
Total	56,385	49,211	47,514	39,783	30,296

Note—Previous year's figures revised. • Previous figures. x Gulf Mobile & Northern only.

Chain Stores Hold Sales Gains During June

Activity in the chain store field in June as reflected by the "Chain Store Age" index of sales of 20 leading organizations, was equal to 133 of the 1929-31 average as 100, which compared with 132 for May. This was an increase of 12% over June, 1940.

Sales index figures by groups compare as follows:

	Variety	Shoe	Drug	Grocery	Apparel
June, 1941	138.8	154.0	157.4	126.0	136.3
May, 1941	137.0	160.0	158.0	122.0	145.0
June, 1940	126.0	148.0	140.0	110.0	120.0

Commodity Price Indexes of 10 Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in *world* production. The actual price data are collected weekly by General Motors overseas operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes which are based on prices expressed in the currency of each country were reported July 21 as follows:

(August, 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zeal'd	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
December	113	126	126	149	120	111	119	144	168	118
1941—										
January	114	127	126	150	r120	111	119	144	r172	120
February	114	126	127	150	121	113	119	147	171	120
March	119	122	129	150	123	114	119	154	176	122
April	121	121	131	150	125	115	119	156	180	125
May	126	120	134	150	129	117	120	156	189	129
1941—										
Weeks end.:										
June 7	r131	121	135	r151	130	118	120	154	192	130
June 14	129	121	136	151	133	119	120	155	193	132
June 21	132	121	137	*151	131	119	121	154	194	133
June 28	134	121	139	*151	132	120	121	154	194	133
July 5	r133	121	139	*152	134	123	121	154	*194	134
July 12	133	121	141	*152	134	126	121	155	---	135

• Preliminary. r Revised.

Commodity Price Average Continued to Advance in Week Ended July 19, According to National Fertilizer Association

The wholesale commodity price level was again higher last week, according to the price index compiled by the National Fertilizer Association. This index in the week ended July 19 rose to 112.4 from 111.9 in the precedin

week. It was 108.9 a month ago, and 96.0 a year ago, based on the 1935-39 average as 100. The Associations report, under date of July 21, went on to say:

The continuance of the upward trend in the all-commodity index was due primarily to higher prices for foods, farm products, and textiles. In the food group, price increases for milk, potatoes, oranges, and meats offset declines in butter, eggs, flour, chickens, and edible vegetable oils. Trends in farm product prices were mixed during the week, with advances in cotton and livestock more than sufficient to offset decreases in grains, the result was a moderate advance in the group average to the highest point reached since 1937. The textile index continued to move upward as prices for cotton, cotton goods, raw fibers and silk increased. Mixed fertilizer prices advanced, reflecting increases in fertilizer materials, burlap, and transportation costs. This group average, however, is still below the level reached in 1937 and 1938. The index representing the prices of miscellaneous commodities advanced for the eighth consecutive week, with calfskin, rubber, cattle food, and lubricating oil quotations moving to higher levels. The only group index to decline was the building material average, with the recession due to lower prices for lumber, cement, glass, and linseed oil.

During the week 42 price series included in the index advanced and 22 declined, in the preceding week there were 37 advances and nine declines, in the second preceding week there were 33 advances and 23 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1935-1939=100*)

Per Cent Each Group Bears to the Total Index	Group	Latest Week July 19, 1941	Preced'g Week July 12, 1941	Month Ago June 14, 1941	Year Ago July 20, 1940
25.3	Foods	107.2	106.4	104.3	88.3
	Fats and oils	115.7	118.2	113.9	69.5
	Cottonseed oil	128.2	132.8	127.7	68.4
23.0	Farm products	112.7	111.6	106.0	84.4
	Cotton	145.9	142.1	128.5	96.1
	Grains	96.6	99.5	97.0	77.4
	Livestock	110.5	108.8	103.8	82.6
17.3	Fuels	110.4	110.4	107.6	103.3
10.8	Miscellaneous commodities	121.9	120.6	116.8	112.3
8.2	Textiles	135.8	134.7	130.5	103.4
7.1	Metals	103.9	103.9	103.5	100.9
6.1	Building materials	116.0	118.5	117.6	102.1
1.3	Chemicals and drugs	105.2	105.2	105.0	103.8
.3	Fertilizer materials	111.9	111.9	104.7	100.7
.3	Fertilizers	104.3	102.0	101.1	101.3
.3	Farm machinery	99.3	99.3	99.3	99.4
100.0	All groups combined	112.4	111.9	108.9	96.0

* Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100. Indexes on 1926-28 base were: July 19, 1941, 87.6; July 12, 1941, 87.2; July 20, 1940, 74.8.

Electric Output for Week Ended July 19, 1941, Shows Gain of 18.0% Over Year Ago

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended July 19, 1941, was 3,162,586,000 kwh. The current week's output is 18.0% above the output of the corresponding week of 1940, when production totaled 2,681,071,000 kwh. The output for the week ended July 12, 1941, was estimated to be 3,141,158,000 kwh., an increase of 18.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 19, 1941	Week Ended July 12, 1941	Week Ended July 5, 1941	Week Ended June 28, 1941
New England	21.6	20.1	27.6	24.5
Middle Atlantic	17.2	17.6	21.2	18.4
Central Industrial	22.8	25.0	25.6	24.0
West Central	11.5	17.4	19.4	16.7
Southern States	19.7	21.0	15.6	16.0
Rocky Mountain	11.3	4.1	2.6	9.2
Pacific Coast	9.1	6.3	4.1	2.6
Total United States	18.0	18.5	18.2	17.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
Jan. 4	2,831,052	2,558,180	+10.7	2,238,719	2,142,112	2,278,249
Jan. 11	2,985,304	2,688,380	+11.0	2,329,057	2,163,915	2,277,509
Jan. 18	2,995,562	2,673,823	+12.0	2,342,328	2,156,468	2,286,494
Jan. 25	2,979,610	2,660,962	+12.0	2,340,339	2,139,311	2,236,074
Feb. 1	2,977,501	2,632,555	+13.1	2,327,192	2,130,558	2,225,581
Feb. 8	2,972,566	2,616,111	+13.6	2,314,859	2,097,789	2,238,281
Feb. 15	2,958,855	2,564,670	+15.4	2,297,117	2,112,046	2,242,433
Feb. 22	2,967,576	2,546,816	+16.5	2,269,061	2,071,639	2,225,539
Mar. 1	2,982,203	2,568,328	+16.1	2,293,582	2,077,334	2,237,729
Mar. 8	2,986,470	2,553,109	+17.0	2,285,175	2,054,861	2,251,888
Mar. 15	2,964,817	2,550,000	+16.3	2,275,658	2,066,563	2,251,111
Mar. 22	2,963,579	2,508,321	+18.1	2,258,221	2,027,433	2,237,926
Mar. 29	2,956,149	2,524,066	+17.1	2,272,424	2,036,671	2,183,704
Apr. 5	2,937,585	2,493,690	+17.8	2,243,986	2,050,101	2,218,798
Apr. 12	2,882,319	2,529,908	+13.9	2,234,908	2,016,227	2,218,615
Apr. 19	2,873,710	2,528,868	+13.6	2,265,216	2,010,121	2,229,866
Apr. 26	2,926,445	2,499,060	+17.1	2,244,039	1,995,555	2,237,542
May 3	2,914,882	2,503,899	+16.4	2,224,723	1,992,161	2,225,194
May 10	2,975,024	2,515,515	+18.3	2,238,826	2,019,065	2,242,421
May 17	2,982,715	2,550,071	+17.0	2,234,592	2,023,830	2,249,305
May 24	3,011,754	2,588,821	+16.3	2,277,749	2,030,754	2,251,995
May 31	2,924,460	2,477,689	+18.0	2,186,394	1,936,597	2,176,399
June 7	3,042,128	2,598,812	+17.1	2,328,756	2,056,509	2,266,759
June 14	3,066,047	2,664,853	+15.1	2,340,571	2,051,006	2,260,771
June 21	3,055,841	2,653,788	+15.2	2,362,436	2,082,232	2,287,420
June 28	3,120,780	2,659,825	+17.3	2,395,857	2,074,014	2,285,362
July 5	2,866,865	2,425,229	+18.2	2,145,033	1,937,486	2,139,281
July 12	3,141,158	2,651,626	+18.5	2,402,893	2,154,099	2,358,438
July 19	3,162,586	2,681,071	+18.0	2,377,902	2,152,779	2,321,531
July 26		2,760,935		2,426,631	2,159,667	2,312,104
Aug. 2		2,762,240		2,399,805	2,193,750	2,341,103

Bank Debits for Week Ended July 16, 1941, 19.7% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended July 16 aggregated $10,616,000,000. Total debits during the 13 weeks ended July 16 amounted to $132,817,000,000, or 23% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 19% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 25%. These figures are as reported on July 21, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve District	Week Ended July 16, 1941	Week Ended July 17, 1940	13 Weeks Ended July 16, 1941	13 Weeks Ended July 17, 1940
Boston	$589	$509	$7,313	$5,863
New York	4,222	3,707	54,514	45,886
Philadelphia	556	460	7,659	5,744
Cleveland	769	626	9,497	7,337
Richmond	431	342	5,169	4,048
Atlanta	338	259	4,212	3,249
Chicago	1,617	1,252	19,747	15,792
St. Louis	347	273	4,349	3,380
Minneapolis	200	165	2,492	2,301
Kansas City	364	318	4,048	3,471
Dallas	273	226	3,292	2,661
San Francisco	912	731	10,525	8,663
Total, 274 reporting centers	$10,616	$8,867	$132,817	$108,394
New York City *	3,863	3,386	49,522	41,694
140 Other leading centers *	5,835	4,739	72,102	57,565
133 Other centers	919	743	11,194	9,135

* Centers for which bank debits figures are available back to 1919.

Analysis of Imports and Exports of the United States in May and Five Months Ended May

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. In the five months ended May, 1941, 8.2% of domestic exports and 55.4% of imports for consumption were agricultural products; 91.8% of domestic exports, and 44.6% of imports for consumption were non-agricultural products. We present the tabulation below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES—ANALYSIS BY ECONOMIC GROUPS
(Value in 1,000 Dollars)

Economic Class	May, 1940 Value	April, 1941 Value	May, 1941 Value	Five Months Ended May 1940 Value	1940 % of Total	1941 Value	1941 % of Total
Domestic Exports—							
Crude materials	39,124	16,857	28,647	269,557	16.1	96,487	5.6
Agricultural	19,508	8,903	10,970	199,263	11.9	47,594	2.8
Non-agricultural	19,616	7,954	17,677	70,294	4.2	48,893	2.8
Crude foodstuffs	4,005	3,963	8,388	34,411	2.1	22,341	1.3
Agricultural	3,984	3,931	8,362	34,090	2.0	22,203	1.3
Non-agricultural	21	32	26	321	....	138	....
Mfd. foodstuffs and bev.	10,683	14,306	16,935	87,087	5.2	67,800	3.9
Agricultural	10,040	13,588	16,156	79,169	4.7	62,135	3.6
Non-agricultural	643	718	779	7,918	0.5	5,665	0.3
Semi-manufactures	74,285	67,004	55,136	361,410	21.6	306,338	17.8
Agricultural	370	438	579	2,003	0.1	3,129	0.2
Non-agricultural	73,914	66,566	54,557	359,407	21.5	303,209	17.6
Finished manufactures	188,359	274,054	267,248	922,063	55.1	1,226,221	71.3
Agricultural	1,130	1,444	1,053	5,463	0.3	5,946	0.3
Non-agricultural	187,229	272,610	266,195	916,600	54.7	1,220,275	71.0
Total exports of U. S. merchandise	316,457	376,185	376,354	1,674,527	100.0	1,719,187	100.0
Agricultural	38,033	28,304	37,120	319,988	19.1	141,008	8.2
Non-agricultural	281,424	347,880	339,234	1,354,539	80.9	1,578,180	91.8
Imports for Consumption							
Crude materials	71,005	103,422	116,777	393,672	37.9	516,347	41.3
Agricultural	50,889	77,751	91,516	296,843	28.6	395,712	31.6
Non-agricultural	20,116	25,671	25,261	96,829	9.3	120,634	9.6
Crude foodstuffs	26,094	36,629	36,418	125,416	12.1	167,476	13.4
Agricultural	24,945	35,712	35,221	120,386	11.6	162,021	13.0
Non-agricultural	1,149	917	1,197	5,030	0.5	5,456	0.4
Mfd. foodstuffs and bev.	27,214	33,125	34,370	120,986	11.7	137,640	11.0
Agricultural	22,805	28,036	27,437	97,472	9.4	114,294	9.1
Non-agricultural	4,409	5,089	6,933	23,514	2.3	23,345	1.9
Semi-manufactures	43,391	66,377	57,862	228,815	22.0	271,515	21.7
Agricultural	5,722	4,187	4,944	24,061	2.3	17,414	1.4
Non-agricultural	37,670	62,191	52,918	204,754	19.7	254,100	20.3
Finished manufactures	36,189	35,031	35,925	169,473	16.3	157,801	12.6
Agricultural	623	779	1,109	2,864	0.3	3,684	0.3
Non-agricultural	35,565	34,253	34,816	166,608	16.0	154,117	12.3
Tot. imports for consum'n	203,893	274,585	281,351	1,038,361	100.0	1,250,778	100.0
Agricultural	104,984	146,465	160,228	541,626	52.2	693,125	55.4
Non-agricultural	98,909	128,121	121,124	496,735	47.8	557,653	44.6

Supplementing other data on the Nation's foreign trade in May, given in today's issue, we present here an arrangement of the figures given out by the Department of Commerce showing the value of each of the chief items of the export and import trade, arranged according to economic groups:

DOMESTIC EXPORTS FROM AND IMPORTS INTO UNITED STATES—ANALYSIS BY LEADING COMMODITIES IN EACH ECONOMIC GROUP

DOMESTIC EXPORTS

Crude Materials—Value in 1,000 Dollars

Commodity	May, 1940	April, 1941	May, 1941	5 Mos. End. May 1940	5 Mos. End. May 1941
Cotton, unmanufactured	12,743	4,380	4,389	163,911	21,551
Tobacco, unmanufactured	5,215	3,156	5,438	23,741	18,677
Coal	11,026	3,184	9,725	28,158	24,991
Crude petroleum	6,184	3,460	6,130	27,531	15,917
All other crude materials	3,956	2,677	2,965	26,216	15,351

Crude Foodstuffs—Value in 1,000 Dollars

Commodity	May, 1940	April, 1941	May, 1941	5 Mos. End. May 1940	5 Mos. End. May 1941
Wheat	189	1,010	1,205	6,765	3,845
Corn	893	160	821	10,643	2,005
Vegetables, fresh and dried	1,257	1,181	2,267	6,480	6,088
Apples, fresh	143	88	79	1,082	475
Oranges	456	771	1,035	3,864	4,027
Other fresh fruit	576	324	560	2,023	1,808
All other crude foodstuffs	491	429	2,421	3,554	4,093

Manufactured Foodstuffs—Value in 1,000 Dollars

Commodity	May, 1940	April, 1941	May, 1941	5 Mos. End. May 1940	5 Mos. End. May 1941
Meat products	961	1,231	1,345	14,313	6,121
Lard, including neutral lard	984	1,892	956	7,140	6,630
Dairy products (except fresh milk)	887	2,155	4,346	3,320	11,079
Fish, canned, prepared, &c	427	479	518	6,787	4,409
Milled rice, including brown, broken and screenings	873	1,538	1,518	4,206	6,816
Wheat flour	1,804	2,969	2,718	9,962	10,720
Vegetables, canned and prepared	386	736	638	4,036	2,784
Dried and evaporated fruits	214	460	1,455	4,362	4,028
Canned fruits	198	98	89	8,034	491
Sugar and related products	1,632	585	554	9,794	3,231
All other manufactured foodstuffs	2,317	2,163	2,798	15,133	11,491

Semi-Manufactures—Value in 1,000 Dollars

Commodity	May, 1940	April, 1941	May, 1941	5 Mos. End. May 1940	5 Mos. End. May 1941
Leather	1,066	1,278	1,305	6,415	7,099
Naval stores, gums and resins.a	1,190	1,085	1,017	6,439	4,653
Sawed timber	650	248	131	2,431	1,235
Boards, planks, &c	2,641	1,734	1,826	10,220	9,225
Wood pulp	3,265	3,193	1,475	9,414	10,374
Gas and fuel oil	3,750	1,748	1,825	16,228	9,459
Iron and steel semi-manufactures	25,530	29,477	22,476	127,110	127,302
Iron and steel scrap.b	5,173	2,405	1,261	19,841	7,052
Steel ingots, billets, bars, rods, &c	9,671	14,164	10,688	39,294	64,913
Plates, sheets and skelp	5,708	6,418	6,154	32,636	31,070
Tin plate and taggers' tin	3,416	2,742	2,305	27,167	10,167
Ferro-alloys, ores and metals	1,931	1,538	894	7,593	5,093
Aluminum semi-manufactures	2,289	301	195	10,290	1,733
Copper (ingots, plates, rods)	7,156	1,457	2,253	45,612	12,290
Brass and bronze semi-manufactures	1,087	1,805	558	6,816	11,491
Coal-tar products	3,318	2,963	2,291	13,146	13,191
Industrial chemicals	4,497	5,448	5,281	22,054	25,657
Pigments	1,023	1,508	1,560	7,075	6,602
All other semi-manufactures	14,892	13,176	12,049	70,567	60,934

Finished Manufactures—Value in 1,000 Dollars

Commodity	May, 1940	April, 1941	May, 1941	5 Mos. End. May 1940	5 Mos. End. May 1941
Rubber manufactures	2,809	4,836	4,460	14,433	22,091
Automobile casings	1,198	2,512	2,349	6,079	11,948
Tobacco manufactures	1,507	1,288	1,746	6,062	6,717
Cotton manufactures	4,879	7,204	8,285	27,232	34,904
Cotton cloth, duck and tire fabric	3,056	4,531	5,669	17,667	22,819
Rayon manufactures	1,336	2,667	2,924	7,760	11,708
Wood manufactures, advanced	974	1,186	1,107	5,050	5,106
Paper and manufactures	6,240	5,835	6,217	24,808	27,929
Motor fuel and gasoline	h6,722	2,640	3,297	h31,594	19,779
Lubricating oil	9,287	7,056	7,657	51,652	31,644
Glass and glass products	1,169	1,680	1,882	5,259	8,606
Steel-mill manufactures	10,292	13,074	13,528	49,629	63,947
Iron and steel advanced manufactures	5,267	8,431	8,626	25,260	38,005
Electrical machinery and apparatus	9,637	12,278	12,276	48,435	56,565
Radio apparatus	1,785	2,114	2,272	9,452	10,336
Industrial machinery	36,891	40,963	36,509	173,422	198,386
Construction & conveying mach'y	2,922	2,772	3,359	12,747	15,333
Mining well & pumping machinery	4,514	3,557	3,250	22,601	19,220
Metal-working machinery	19,824	22,381	17,142	89,976	104,814
Office appliances	1,978	1,694	1,979	10,525	8,928
Agricultural machinery & implements	9,556	8,345	8,309	36,201	34,496
Motor trucks and buses (new)	6,995	12,010	13,660	41,195	54,075
Passengers cars (new)	5,844	5,643	6,147	31,683	27,200
Automobile parts for assembly	3,545	5,963	5,686	19,769	30,419
Automobile parts for replacement	4,130	4,082	3,943	20,223	20,274
Airplanes (landplanes and seaplanes, powered and without engines)	14,539	47,078	40,743	74,941	162,030
Engines for aircraft	3,409	8,224	3,231	14,582	39,218
Merchant vessels	2,192	2,025	1,611	17,259	15,331
Medicinals and pharmaceuticals	2,395	3,450	3,454	12,109	15,993
Explosives, fuses, &c	374	2,012	3,225	2,332	9,716
Scientific and professional instruments	1,347	2,126	2,178	6,893	9,367
Firearms and ammunition, &c	1,976	14,335	15,213	5,827	63,071
All other finished manufactures	33,069	47,929	49,356	157,928	210,666
Total domestic exports	316,457	376,185	376,354	1,674,527	1,719,187

IMPORTS FOR CONSUMPTION

Crude Materials—Value in 1,000 Dollars

Commodity	May, 1940	April, 1941	May, 1941	5 Mos. End. May 1940	5 Mos. End. May 1941
Hides and skins	4,055	6,420	7,078	22,206	27,975
Undressed furs	5,421	6,207	5,907	28,086	32,382
Crude rubber	20,092	24,842	40,655	115,448	164,441
Oilseeds	4,086	1,823	2,655	19,761	11,199
Flaxseed	1,976	908	882	9,651	4,655
Tobacco, unmanufactured	3,289	2,959	3,315	14,763	15,341
Cotton, unmanufactured	1,054	1,579	2,124	4,891	7,850
Jute and jute butts	378	450	472	4,670	3,793
Flax and hemp, unmanufactured	305	193	133	1,557	611
Wool, unmanufactured	4,589	22,966	18,679	39,339	92,980
Silk, raw	7,831	9,254	8,959	43,899	39,264
Other textile fibers.c	1,186	1,864	1,900	9,351	9,162
Crude petroleum	3,074	3,203	2,841	10,713	14,157
Diamonds, rough, uncut	105	307	793	1,913	3,399
Diamonds for industrial use	609	1,003	437	2,467	3,472
Non-ferrous ores and concentrates	2,160	7,022	3,280	9,438	19,342
Ferro-alloying ores	3,107	2,330	4,617	13,525	15,629
All other crude materials	9,664	11,000	12,932	51,645	55,350

Crude Foodstuffs—Value in 1,000 Dollars

Commodity	May, 1940	April, 1941	May, 1941	5 Mos. End. May 1940	5 Mos. End. May 1941
Cattle, except for breeding	2,322	2,166	1,603	7,998	8,543
Wheat for milling and export	591	401	434	2,803	2,060
Vegetables, fresh and dried	420	1,565	593	4,608	6,060
Bananas	2,844	2,618	2,910	11,791	11,614
Cocoa or cacao beans	2,249	3,805	4,373	10,754	17,706
Coffee	11,592	19,732	17,569	59,515	89,870
Tea	1,193	1,617	2,947	10,333	9,694
All other crude foodstuffs	4,883	4,725	5,989	17,614	21,919

Manufactured Foodstuffs—Value in 1,000 Dollars

Commodity	May, 1940	April, 1941	May, 1941	5 Mos. End. May 1940	5 Mos. End. May 1941
Meat products	2,076	2,061	1,959	8,879	8,778
Cheese	1,016	328	422	4,477	1,841
Fish & shellfish (canned, prepared, &c.)	880	937	856	8,479	4,912
Vegetable oils, edible	1,044	254	187	3,995	1,007
Cane sugar—From Philippine Islands	5,393	4,125	6,301	18,712	22,843
From foreign countries	6,987	14,708	11,731	34,570	51,561
Whisky and other spirits	3,506	4,136	6,071	14,889	18,367
Wines	724	334	392	3,099	1,654
All other manufactured foodstuffs	5,588	6,242	6,451	23,886	26,677

Semi-Manufactures—Value in 1,000 Dollars

Commodity	May, 1940	April, 1941	May, 1941	5 Mos. End. May 1940	5 Mos. End. May 1941
Leather	481	518	399	2,734	2,467
Expressed oils, inedible.d	5,660	4,126	4,738	23,777	16,687
Wool semi-manufactures	439	818	683	2,284	3,777
Sawed boards, and lumber (except cabinet woods and railroad ties)	1,809	2,302	2,890	7,349	11,988
Wood pulp	4,060	4,825	5,330	29,473	23,682
Gas oil and fuel oil.g	1,358	1,728	1,716	11,727	11,169
Diamonds, cut but not set	2,071	2,076	1,056	13,576	7,156
Copper.e	5,513	17,200	9,915	26,816	45,774
Nickel and alloys	2,740	2,983	3,313	11,756	15,891
Tin (bars, blocks, pigs)	7,948	16,220	13,663	40,559	67,805
Coal-tar products.d	473	689	885	4,093	3,638
Industrial chemicals.d	1,091	1,312	1,394	5,791	5,627
Fertilizers and materials.d	3,348	2,467	2,325	16,188	11,159
All other semi-manufactures	6,440	9,113	9,555	32,692	44,695

Finished Manufactures—Value in 1,000 Dollars

Commodity	May, 1940	April, 1941	May, 1941	5 Mos. End. May 1940	5 Mos. End. May 1941
Leather manufactures	326	269	190	1,916	1,032
Cotton manufactures	2,469	2,198	1,821	13,752	9,399
Cotton cloth	502	555	466	3,107	2,556
Burlaps	4,123	2,870	2,776	18,935	15,811
Flax, hemp and ramie manufactures	1,435	1,508	1,083	8,280	6,246
Wool manufactures	1,511	1,736	1,305	7,882	6,987
Silk manufactures	516	331	422	2,687	1,812
Shingles	687	645	835	3,016	3,627
Newsprint	11,959	10,613	12,460	46,785	49,459
Pottery	551	576	462	2,578	2,331
Machinery	705	1,288	1,321	4,337	5,586
Works of art	692	609	354	4,751	2,775
All other finished manufactures	9,357	10,230	10,639	45,039	43,000
Non-commercial imports.f	1,858	2,158	2,257	9,514	9,736
Total imports for consumption	203,893	274,585	281,351	1,038,361	1,250,778

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. c Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, &c. d Includes a few items not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned. g Partly oil used for refueling vessels and for refining and export. h Revised to include anti-knock compounds.

Department of Agriculture Reports Food Purchases During Week Ended July 19

The U. S. Department of Agriculture announced on July 21 the purchase of the following food supplies during the week ended July 19:

Commodity—	Quantity
Pork meat products—Canned	4,639,976 pounds
Cured and frozen	8,095,000 pounds
Casings	84,650 100-yd. bundles
Lard	6,420,336 pounds
Shell eggs	140,003 cases
Dried eggs	1,930,300 pounds
Frozen eggs	13,835,470 pounds
American cheese	4,293,300 pounds
Dry skim milk (spray)	300,000 pounds
Dry skim milk (roller)	160,000 pounds
Evaporated milk	201,200 cases
Canned fish (futures)	93,700 cases
Canned tomatoes (futures)	286,000 cases
Dried apples	100,000 pounds
Dried apple pomace	150,000 pounds
Cornstarch	18,820,000 pounds
Corn sugar	2,224,000 pounds
Soy flour	1,140,000 pounds
Orange marmalade pulp	218,400 pounds
Citrus pectin	245,000 pounds
Fresh plums	19,368 boxes
Carrots	2,880 bushels
White potatoes	101,145 bushels

The Department calls attention to the fact that these food supplies can be used for domestic distribution to public aid families and for free school lunches, to meet requirements of the Red Cross for shipment to war refugee areas, for transfer to other countries under the terms of the Lend-Lease Act, or for release upon the market when this is desirable.

Summary of Business Conditions by Board of Governors of Federal Reserve System—Industrial Production Increased Further in June

"Industrial production increased further in June, continuing the rapid advance that began about a year ago," reports the Board of Governors of the Federal Reserve System on July 20 in its monthly summary of general business and financial conditions in the United States, based upon statistics for June and the first half of July. Commodity prices, both in retail and in wholesale markets, rose considerably between the early part of June and the third week of July. The Board's summary continues:

Production

Reflecting the continued advance in industrial activity at a time when output ordinarily declines, the Board's adjusted index advanced from 150% of the 1935-39 average in May to 156 in June, and preliminary estimates indicate a further rise in July. The current level compares with 104 before the start of the European war and 111 in the spring of 1940, when the current advance in industrial activity began.

Further increases in output were reported in June for a considerable number of industries, particularly those associated closely with the defense

program, and there were no important declines. As in other recent months, activity in the aircraft, shipbuilding, machinery, and railroad equipment industries rose sharply. Automobile production was maintained at the high level of May, owing mostly to unusually large retail sales. Output of iron and steel and non-ferrous metals, already close to capacity, did not show an increase to correspond with the rise in output of finished metal products, and official statements indicated growing concern over shortages of numerous materials. Steel ingot production remained close to 99% of capacity during June, but the rate in the middle of July was slightly lower. For the year to date output of steel has averaged 98% of the rated capacity as of December, 1940.

Output of textiles and most other non-durable manufactures in June continued at recent advanced levels, which in some instances represent capacity production. Output of chemicals continued to increase rapidly. Also, there was a sharp rise in rubber consumption, reflecting continued heavy demand for rubber products and the fact that June was the last month before curtailment of rubber consumption by industry was to go into effect and was the month to be used in apportioning July consumption among various manufacturers.

Mineral production increased in June, with a rise in output of anthracite, some further increase in output of bituminous coal, and a continued advance in crude petroleum production to a new high level.

Value of construction contract awards in June continued at the high level reached in May and was nearly two-thirds above a year ago, according to figures of the F. W. Dodge Corp. Awards for public construction again increased sharply, reflecting continued expansion in the volume of defense construction projects. Private residential building contracts declined somewhat more than seasonally, following an increase in May.

Distribution

Sales of general merchandise showed little change from May to June. Department store sales decreased more than seasonally, while rural retail and variety store sales remained at the May level, although a decline is usual at this time of the year. In the early part of July sales at department stores rose somewhat and were 24% higher than a year ago.

Loadings of revenue freight increased further in June, reflecting continued expansion in shipments of coal and miscellaneous merchandise, and by the end of the month were in larger volume than at any time during the seasonal peak last autumn.

Commodity Prices

Wholesale prices of most groups of commodities continued to advance from the early part of June to the middle of July. Prices of foodstuffs showed large increases, and there were substantial advances in prices of a number of industrial raw materials and finished products. Following earlier marked advances, prices of hides and cotton gray goods were reduced by governmental action. Retail prices for foods and many other commodities have been rising, and in June the cost of living was about 4% higher than four months earlier. Preliminary figures indicate further advances in July.

Bank Credit

Holdings of United States Government securities by member banks in 101 leading cities increased further during June and early July, reflecting in part now offerings by the Treasury. Commercial loans continued to rise sharply.

Notwithstanding the greater volume of bank loans and investments, deposits of city banks declined somewhat over the period, reflecting mainly a growing demand for currency and a building up of Treasury deposits at the Reserve banks. These developments also resulted in a decrease in the volume of excess reserves, which amounted to about $5,300,000,000 on July 16, compared with $6,900,000,000 a year earlier.

United States Government Security Prices

United States Government securities advanced further during the latter part of June. Partially tax-exempt 1960-65 bonds on June 26 were at an all-time peak, on a 2.02 yield basis. Since that time they have declined slightly. Taxable bonds generally continued to advance to successive new high levels. Yields on Treasury notes showed little change during the latter part of June and the first half of July.

Monthly Indexes of Board of Governors of Federal Reserve System for June

On July 20 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment and payrolls, &c. In another item in these columns today we give the Board's customary summary of business conditions. The indexes for June, with comparisons for a month and a year ago, are as follows:

BUSINESS INDEXES

(1935-39 average = 100 for industrial production and freight car loadings; 1923-25 average = 100 for all other series)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	June, 1941	May, 1941	June, 1940	June, 1941	May, 1941	June, 1940
Industrial production, total	p156	150	121	p156	153	121
Manufactures, total	p160	154	122	p161	157	122
Durable	p188	176	131	p192	185	134
Non-durable	p137	136	114	p135	134	112
Minerals	p132	127	r119	p131	128	118
Construction contracts, value, total	p112	101	74	p130	121	86
Residential	p96	88	69	p105	104	76
All other	p126	111	77	p151	136	93
Factory employment, total	*	124.8	103.9	*	124.8	103.1
Durable goods	*	129.4	99.0	*	131.2	99.8
Non-durable goods	*	120.4	108.5	*	118.7	106.2
Factory payrolls, total	--	--	--	*	144.0	99.5
Durable goods	--	--	--	*	163.0	101.4
Non-durable goods	--	--	--	*	122.7	97.4
z Freight-car loadings	139	135	111	136	131	110
Department store sales, value	p102	105	91	p98	105	87
Department store stocks, value	*	74	67	*	76	64

p Preliminary. * Data not yet available. r Revised.

Note—Production, carloadings and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by 0.379, non-durable by 0.469, and minerals by 0.152.

Construction contract indexes based on three-month moving averages, centered at second month of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

z Revised series. For back figures see Federal Reserve "Bulletin" for June, 1941.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	June, 1941	May, 1941	June, 1940	June, 1941	May, 1941	June, 1940
Manufactures						
Iron and steel	p182	165	154	p179	172	151
Pig iron	177	166	148	179	175	150
Steel ingots	p182	165	154	p179	172	151
Machinery	r216	202	128	p218	206	129
Transportation equipment	p210	194	122	p223	215	131
Aircraft	p874	832	364	p891	849	371
Automobiles	p155	141	106	p167	164	114
Railroad cars	p211	193	111	p236	218	124
Locomotives	p274	280	102	p285	280	106
Shipbuilding	p386	361	170	p402	379	176
Non-ferrous metals and products	p190	191	130	p190	196	130
Copper smelting	p136	142	131	p136	144	131
Zinc smelting	173	170	130	170	170	128
Copper deliveries	p221	224	115	p222	231	116
Zinc shipments	150	142	124	143	142	118
Lumber and products	p134	132	111	p139	134	116
Lumber	p123	122	110	p133	130	119
Furniture	p156	151	113	p151	142	110
Stone, clay and glass products	p146	141	112	p167	164	129
Polished plate glass	152	142	80	149	142	79
Textile and products	p162	162	107	p155	157	101
Cotton consumption	168	164	114	160	164	108
Rayon deliveries	p189	189	144	p172	168	131
Silk deliveries	p73	71	56	p66	67	51
Wool textiles	p163	168	89	p162	165	88
Leather and products	p129	123	96	p118	121	88
Leather tanning	*	119	90	*	116	88
Cattle hide leathers	*	129	90	*	127	86
Calf and kip leathers	*	99	88	*	94	90
Goat and kid leathers	*	108	91	*	106	91
Shoes	136	126	101	120	123	89
Manufactured food products	p122	123	115	p123	119	116
Wheat flour	107	110	98	101	100	92
Cane sugar meltings	p115	119	112	p119	117	116
Meat packing	p122	132	126	p118	132	123
Other manufactured foods	p122	122	115	p116	111	110
Paper and products	*	141	132	*	141	130
Paperboard	154	158	128	154	155	128
Printing and publishing	p122	122	120	p121	126	119
Newsprint consumption	106	107	106	107	111	107
Petroleum and coal products	*	*	115	*	*	116
Petroleum refining	*	*	112	*	*	113
Gasoline	*	*	110	*	*	112
Fuel oil	*	*	113	*	*	112
Lubricating oil	*	*	122	*	*	122
Kerosene	*	*	116	*	*	113
Beehive coke	p531	515	r150	p435	386	r123
Chemicals	p140	134	116	p133	133	110
Rubber products	191	162	117	191	162	117
Rubber consumption	196	164	116	196	164	116
Minerals						
Fuels	p130	123	116	p124	120	111
Bituminous coal	p154	149	116	p133	126	100
Anthracite	p126	80	r116	p116	88	r107
Crude petroleum	p121	117	116	p121	120	116
Metals	p144	154	134	p175	181	161
Iron ore	180	212	155	326	323	288
Copper	p153	161	143	p150	159	140
Zinc	152	150	118	149	150	116
Gold	*	114	122	*	108	97
Silver	*	138	114	*	133	114

pPreliminary or estimated. r Revised. * Data not yet available.

FREIGHT-CAR LOADINGS

(1935-39 average = 100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	June, 1941	May, 1941	June, 1940	June, 1941	May, 1941	June, 1940
Coal	156	138	120	131	117	101
Coke	189	182	145	170	167	131
Grain	126	124	98	123	107	96
Livestock	88	91	95	69	82	75
Forest products	136	130	108	141	135	112
Ore	152	266	134	265	276	233
Miscellaneous	139	136	111	141	138	112
Merchandise, l.c.l.	102	102	94	101	102	94

Note—To convert coal and miscellaneous indexes to points in total index, multiply coal by .213 and miscellaneous by .548. Back figures may be obtained upon request from the Division of Research and Statistics. A chart showing the new series will be available sometime in July.

June Business Activity in California Reached New Record High, Reports Wells-Fargo Bank (San Francisco)

California business activity in June again reached a new record high, according to the current "Business Outlook" just released by the Wells Fargo Bank & Union Trust Co. of San Francisco. The Wells Fargo index measuring the State's rate of business activity in terms of the 1935-39 average equaling 100, rose to 149.1 in June from 146.2 in May. A year ago the index stood at 113.6. Comparing June with May, two of the index factors (bank debits and industrial production) were higher, while the other two (department store sales and car loadings) showed slight declines.

Secretary of Labor Perkins Reports Sharp Advance in Hourly and Weekly Earnings in Manufacturing Industries in May

Hourly and weekly earnings of wage earners in manufacturing industries in May registered a sharp advance, Secretary of Labor Frances Perkins reported on July 16. "The rise in earnings to new high levels in May resulted from widespread wage increases and extension of overtime operations in many industries," she said. "During the past two months general wage-rate increases affecting nearly 1,500,000 workers have been reported to the Bureau of Labor Statistics. Indicative of overtime conditions among the durable goods industries where most of the defense production is concentrated, 37 to the 43 durable goods industries regularly tabulated reported operations in excess of 40 hours per week per wage earner." Secretary Perkins further stated:

Wage-rate increases from April 15 to May 15 averaging 8.9% for more than 700,000 wage earners were reported by 1,926 manufacturing plants out of a reporting sample of 33,791 plants employing 7,105,000 wage earners. Industries in which the reported wage increases affected substantial numbers of workers were electrical machinery (90,182), woollen and worsted goods (87,845), slaughtering and meat packing (52,656), blast furnaces, steel works and rolling mills (44,576), foundry and machine-shop products (33,198), agricultural implements (31,750), sawmills (29,468), chemicals (20,540), engines, turbines, &c. (18,747), paper and pulp (12,564), brick, tile, and terra cotta (12,015), smelting and refining—copper, lead, and zinc (11,386), and brass, bronze, and copper products (10,453).

Average hourly earnings in manufacturing industries rose to 72.6c., representing a gain of 2.5% over April and 9.1% over May, 1940. Eighty-one of the 90 manufacturing industries reported an increase in hourly earnings since April and all 90 industries showed a rise over the year interval. Average hours worked per wage earner increased from 39.9 in April to 40.8 in May. The increase in hours amounted to 2.1% over the month and 9.7% over the year. Weekly earnings of full-time and part-time workers averaged $30.69, a rise of 5.0% since April and 21.0% over May, 1940.

The machine tool and machine-tool accessories industries maintained operations above 50 hours per week per wage earner in May, with hours of 52.3 and 52.4, respectively. Other important defense industries operated at the following levels during May: screw machine products, 48.3 hours; engines, turbines, &c., 47.2 hours; foundry and machine-shop products, 45.4 hours; aircraft, 45.2 hours; brass, bronze, and copper products, 44.5 hours; shipbuilding, 44.0 hours; aluminum, 42.6 hours; ammunition, 42.5 hours; explosives, 42.2 hours; optical goods, 40.9 hours, and smelting and refining—copper, lead, and zinc, 39.3 hours.

Year-to-year comparisons continue to indicate the more pronounced effect of the defense program on hours and earnings in the durable than in the non-durable goods industries. Average hours in May amounted to 42.5 per week in durable goods, a rise of 11.5% over the year, compared with an average of 38.9 hours in non-durable goods, an increase of 7.1%. Hourly earnings in durable goods in May were 80.6c., 11.1% above May, 1940, as compared with a gain of 4.9% for the non-durable goods group. As a result of these increases, weekly earnings in the durable goods industries of $35.51 were 24.8% above May, 1940, compared to weekly earnings of $24.47 in non-durable goods, an increase of 12.8% over the year.

Resumption of operations in bituminous coal mines in May, following the sharp curtailment in April pending wage negotiations, resulted in a substantial recovery in average hours worked in that industry. The new wage scale agreed upon affected a major portion of the 400,000 wage earners employed in this industry. As compared with May, 1940, weekly earnings in the bituminous coal industry showed an increase of 17.9%, while average hours advanced 13.8%, and hourly earnings rose 9.0%. Anthracite mining reported a recovery in hours worked, but the level of hours was still 18.0% below that of a year ago. Average weekly earnings in anthracite coal mining were 11.0% below a year ago. Quarrying and non-metallic mining showed an increase in weekly earnings of 7.1% from April to May and 14.6% over May, 1940. Wholesale trade establishments reported an average increase of 5.3% in weekly earnings over the year. In retail trade weekly earnings showed an increase of 4.3% during this same interval.

Pennsylvania Factory Employment and Payrolls Increased Further in June—Report on Delaware Factory Conditions

Factory employment in Pennsylvania increased about 2% and wage payments were expanded 4% further from May to June, according to reports received by the Federal Reserve Bank of Philadelphia from 2,680 establishments. The number of wage earners employed in factories in the month reached an estimated total of more than 1,100,000, or 24% above a year ago; payrolls aggregated over $33,800,000 a week, an increase of 54% in the past year and the largest volume of disbursements on record. Under date of July 18 the Bank further said:

Virtually all major industries showed gains in the month, but the largest increases were again at plants producing heavy goods, where payrolls were 70% above June, 1940. Particularly sharp expansion was reported by manufacturers of primary iron and steel, machinery and tools, non-ferrous metal products, and nearly all types of transportation equipment. In consumers' goods lines wage payments were 26% above a year ago. At textile mills activity was well sustained when there is usually some seasonal decline. Further expansion was reported at mills manufacturing cotton, silk, and knit goods, at dyeing and finishing plants, and in the men's clothing industry. Payrolls at plants turning out various food products also expanded substantially.

Hourly earnings of factory workers in Pennsylvania reached a new high of 81c. in June, a level over 8c. an hour above a year ago. Weekly earnings were expanded by nearly $1 to an average of $33.19 compared with $26.65 in June, 1490. Working time increased fractionally in the month.

Regarding conditions in Delaware factories the Reserve Bank stated:

At Delaware factories employment declined slightly from May to June, while payrolls increased by about 2%. Wage disbursements were expanded in all major lines except the transportation equipment industry. The largest gains were reported in the case of lumber products and paper and printing. Manufacturers of metal, leather and chemical products also increased wage payments considerably.

Illinois Industrial Employment and Payrolls Advanced from May to June

Reports from 6,464 combined Illinois manufacturing and non-manufacturing establishments show increases of 2.6% in the number of wage earners and 4.7% in total wage payments from May to June, 1941, according to a report issued by the Illinois Department of Labor on July 19. These percentage changes are based on reports covering a sample group of 766,268 wage earners in Illinois manufacturing, trade, service, public utility, coal mining, and guilding construction establishments. The Department's announcement further said:

The employment and payroll gains for all-reporting industries are unusually large for the May to June period. The previous 18-year average May to June changes were an average increase of 0.1% for employment and an average increase of 0.7% for payrolls in all-reporting industries. A gain in employment from May to June was recorded in 11 of the 18 years and an increase in payrolls in 13 of the years. The relative increases for the current month were exceeded by increases from May to June in only one of the previous 18 years, or in the year 1933.

Practically all of the gain in employment for the month is believed to be due to an increase in general business and industrial activity. A small part of the increase in payrolls (as indicated by the 18-year average May to June change) is probably due to normal seasonal production factors. The balance of the payrolls gain may be attributed to the increase in employment, a small increase in the average hours of employment, and to wage rate increases during the period.

Wage rate increases were reported by 229 establishments on their June reports. The increases affected a total of 49,271 wage earners, or 6.4% of the total 766,268 wage earners covered by the reports, and the weighted average rate of wage increase amounted to 8.4%.

The all-reporting industry indexes of employment and payrolls for June, 1941, were 125.4 and 154.2, respectively (average 1935-39 equals 100). These indexes are 21.0% and 37.9% higher, respectively, than the indexes for June, 1940, and are 10.7% and 26.0% higher, respectively, than the indexes for June, 1937.

Report of Lumber Movement Week Ended July 12, 1941

Lumber production during the week ended July 12, 1941, was 40% greater than in the previous (holiday) week; shipments were 15% greater; new business 28% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 3% below production; new orders 16% above production. Compared with the corresponding week of 1940, production was 20% greater, shipments 20% greater, and new business 23% greater. The industry stood at 122% of the average of production in the corresponding week of 1935-39 and 129% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 28 weeks of 1941 to date was 14% above corresponding weeks of 1940; shipments were 17% above the shipments, and new orders were 23% above the orders of the 1940 period. For the 28 weeks of 1941 to date new business was 12% above production and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 46% on July 12, 1941, compared with 20% a year ago. Unfilled orders were 94% greater than a year ago; gross stocks were 14% less.

Softwoods and Hardwoods

Record for the current week ended July 12, 1941, for the previous week, and for the corresponding week of a year ago follows in thousand board feet:

	Softwoods		*Hardwoods*		*Softwoods and Hardwoods*		
	1941 *Week*		1941 *Week*		1941 *Week*	1940 *Week*	1941 *Previous Week (Revised)*
Mills	379		89		455	455	451
Production	251,679	100%	10,615	100%	262,294	219,404	186,963
Shipments	243,113	97	12,459	117	255,572	213,666	222,048
Orders	293,466	117	10,305	97	303,771	247,270	236,916

Winter Wheat, in General, Escapes Heavy Rust Damage

In general, winter wheat has escaped extensive damage from stem rust this year, according to the Department of Agriculture's Bureau of Entomology and Plant Quarantine. With winter wheat either harvested or rapidly approaching maturity as far north as northern Kansas and Missouri, all but very late fields are now safe from further damage from stem rust. Aggregate losses in Texas and Oklahoma will not be great, although severe damage has occurred in limited areas of north-central Texas, eastern Oklahoma, and southeastern Kansas. Under date of July 19 the Department also said:

In the western part of Kansas damage from stem rust is of minor importance and confined to the extreme northwest section. Stem rust infection on predominating hard wheats in the southwestern sections of Kansas was very light and grains are ripe or nearly so. Although some late fields of soft wheat in Missouri will be severely damaged, particularly in and near Lafayette County, the aggregate loss for the State is tentatively estimated at 2% to 3%.

Harvesting of winter wheat has been about completed east of the Mississippi River. While a sprinkling of rust appeared throughout this area before crops matured, it will cause no appreciable damage. There has been a rapid increase in the prevalence of stem rust in southern Wisconsin during the past week, and owing to very favorable rust weather there is a possibility of it causing damage to late fields of both wheat and barley. However, winter wheat is mostly ripe and spring wheat is in the soft dough. Only a sprinkling of stem rust has been reported on oats in Wisconsin to date.

On July 10 spring wheat in the southern half of Minnesota was in about the medium dough state; barley varied from medium to hard dough; and only a sprinkling of rust could be found. A trace of rust has developed on durum wheat in northeastern South Dakota, but crops in this area are only about two weeks from harvest. In the Red River Valley most of the wheat is Thatcher, which continues to show resistance to races of rust prevalent this year. In the western parts of the Dakotas there is a considerable acreage of Ceres and Marquis. A trace of rust appeared on these varieties about July 1 and some damage may be expected although losses will be governed largely by weather conditions during the next two weeks.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—*Month of*—					
January	528,155	579,739	167,240	72	71
February	420,639	453,518	137,631	70	71
March	429,334	449,221	129,466	69	70
April	520,907	456,942	193,411	70	70
May	682,490	624,184	247,644	76	72
June	508,005	509,781	236,693	79	73
July	544,221	587,339	196,037	72	73
August	452,613	487,127	162,653	74	73
September	468,870	470,228	163,769	72	73
October	670,473	648,611	184,002	79	73
November	488,990	509,945	161,985	77	73
December	464,537	479,099	151,729	71	73
1941—*Month of*—					
January	673,446	629,863	202,417	75	--
February	608,521	548,579	261,650	81	--
March	652,128	571,050	337,022	82	--
April	857,732	726,460	447,525	83	--
May	656,437	602,323	488,993	84	--
June	634,684	608,995	509,231	88	--
Week Ended—					
1941—					
Mar. 1	155,262	141,176	261,650	82	77
Mar. 8	154,001	138,165	277,115	80	78
Mar. 15	168,701	143,748	300,378	82	78
Mar. 22	167,430	141,874	322,605	82	78
Mar. 29	161,996	147,263	337,022	84	79
Apr. 5	183,264	146,578	368,304	83	79
Apr. 12	181,778	150,259	393,732	85	80
Apr. 19	160,769	134,853	415,485	78	80
Apr. 26	166,338	147,582	431,859	84	80
May 3	165,583	147,188	447,525	83	80
May 10	170,436	148,381	466,064	84	80
May 17	161,295	149,884	472,782	84	80
May 24	168,875	152,410	489,915	85	81
May 31	155,831	151,648	488,993	84	81
June 7	156,188	144,481	500,252	84	81
June 14	158,821	156,439	504,786	88	81
June 21	168,561	153,364	518,755	88	82
June 28	151,114	154,711	509,231	90	82
July 5	149,197	129,019	529,633	74	82
July 12	147,365	131,531	542,738	77	82
July 19	168,431	156,989	550,902	92	81

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Further Decline in Crop Conditions in Canadian Prairie Provinces, Reports Bank of Montreal

The Bank of Montreal reports in its July 24 crop report that excessive heat with below-average precipitation has caused a further decline in crop conditions in the Prairie Provinces. The Bank's report continues:

In Manitoba, southeast Saskatchewan, southwest Alberta, the Peace River country and scattered isolated districts, prospects continue favorable, but elsewhere immediate and copious rains are required to prevent further decline and in some districts failure. In some districts of Saskatchewan and Alberta a feed shortage is feared. There have been some local hail losses in southern Saskatchewan and central Alberta. A sawfly infestation is reported in southern sections of Alberta and Saskatchewan and the damage may be considerable. Sugar beets in Alberta and Manitoba are progressing satisfactorily. In Quebec Province heavy rains during the past week have proved beneficial and crops generally have made rapid progress. There is now sufficient moisture in nearly all sections and the outlook is favorable. In Ontario further heavy rains have greatly improved the outlook for late field crops, pastures and second-growth clovers. A fairly satisfactory fall wheat crop is being harvested. In the Maritime Provinces crops continue to make satisfactory progress and average yields are generally indicated. There is ample moisture and warm, dry weather would now be beneficial. In British Columbia, excessively hot, dry weather throughout the Province has adversely affected crops. Tree fruits are maturing rapidly with indicated yields of apples 70% of average, peaches and plums 100%, and prunes and apricots 110%. Vegetable crops are making good progress with average yields indicated.

Drought Lowers Australian Wheat Surplus

Advices from Canberra July 16, made public by the Australian News & Information Bureau in New York, state:

Government quarters announced today that Australia's last wheat crop totalled 83,200,000 bushels which, owing to an unusually dry season, was the lowest since 1919-20 and means that the Government will have to extend grants of $8,937,500 together with a loan of $3,250,000 to growers. It is pointed out that marketing problems, which otherwise would have been acute, have been solved by low production.

In the 1940 season Australia enjoyed a record harvest of 210,277,000 bushels of wheat, leaving a large carryover in face of a shipping shortage. The Australian Wheat Board considers the present wheat position satisfactory as Australia now has 47,000,000 bushels yet unsold as against 81,000,000 bushels consumed within Australia annually, leaving a carryover this year of 16,000,000 bushels, which is far below normal.

Prices and Income Received by Farmers Reflect Expansion in Domestic Demand, According to Department of Agriculture

Prices and income received by farmers in early summer were about one-fourth higher than a year earlier, according to Department of Agriculture economists. As agricultural production as a whole has changed very little and export demand has declined, it is evident that most of this rise in prices and income may be attributed to expansion in domestic demand resulting from the defense program and to new legislation affecting prices. For the year 1941 as a whole, however, says the Department, the general level of prices received by farmers probably will average not more than 20% above 1940, as in some months of 1941 the comparison with last year will be less favorable than now. The Department's announcement likewise reports:

By far the largest increase in prices will be for meat animals, showing a gain in 1941 over 1940 of perhaps 30%, while for grains and dairy products the prospective gains are about half this much. Closely following will be truck crops and chickens and eggs, with fruit and miscellaneous crops making only slight progress.

The advance in prices paid by farmers will be much smaller than in prices of farm products, so that the ratio of prices received to prices paid may be around 15% greater in 1941 than in 1940. The over-all gain in cash farm income probably will be more than $1,500,000,000, or about 17%.

The largest increases in farm income during the first half of this year were in livestock and livestock products, as marketings of crops affected by increased Government loan rates were seasonally reduced during that period. The increase in income from crops over last year will be much more marked in the last half of 1941.

Despite these increases, compared with relationships existing in the so-called prosperity years 1924-29, prices of farm products and retail food costs still are low relative to many other prices and to earnings of important groups of non-farm workers. With their earnings well above the 1929 level, factory workers in mid-1941 could buy 58 foods at retail for about one-fifth less than in 1929. About half of this saving was contributed by farmers in lower farm prices, the remainder by middlemen through reduced marketing charges.

In sharp contrast with the excellent domestic demand situation, export demand for farm products continues weak, and prospects for substantial improvement are not bright. Were it not for prevailing Government agricultural programs, producers of agricultural commodities for export would be facing tremendously restricted markets and an extremely discouraging price and income situation.

With respect to the situation for wheat and cotton the Department explained as follows:

Wheat

Domestic wheat prices is mid-July were higher than in mid-June, and only slightly lower than on July 8, when they were the highest since May, 1940. The advance in wheat prices was influenced by the general strength in speculative markets, and by the holding back of new wheat under the loan program.

Cotton

Factors which contributed to the advance in the 10-market price of middling 15/16-inch cotton from 13.75c. on June 15 to 15.38c. on July 14 include: (1) higher loan rates on the 1941 crop, (2) a continuing high level of domestic consumption, and (3) the feeling in trade circles that the smaller planted acreage and generally unfavorable crop conditions over much of the cotton belt may materially reduce production in 1941. Consumption totaled 875,000 bales in June, making the 11-month total about 8,800,000 bales, an increase of 23% over a year ago. Since the decrease in total consumption in June was less than usual for the season, the adjusted index of consumption rose to 168, a gain of four points over May. Textile sales have recently been retarded by the lack of goods available for early delivery and by the establishment of ceilings over the prices of some cotton goods. The area of cotton in cultivation on July 1 was officially estimated at 23,519,000 acres. If the per cent abandoned in 1941 is equal to the 10-year average, an acreage of 23,102,000 is indicated for harvest, the smallest since 1895. Exports during June were 75,000 bales, making a total for the 11 months of 1,051,000, a reduction of 83% from the total for the 11 months ended a year earlier.

Petroleum and Its Products—Cole Pipeline Bill Passes House, Senate—Oil Coordinator Ickes Seeks $70,000,000 Pipe Line—England Seen Getting More Tankers—August Crude Demand Above 1940—Crude Oil Production Slumps—Petroleum Inventories Decline—British Oil Shipments to Japan Cut

The Cole oil measure, which provides for Government and (or) private construction of pipelines to cope with the transportation bottleneck created by the "loan" of 50 American tankers to Great Britain under the lease-lend plan, was passed early this week and sent to the White House for the signature of President Roosevelt. Since the Cole bill was sponsored by the White House, it is generally agreed that its signature is merely a matter of executive routine and it is expected to become law over this weekend.

Final approval of the bill by the Senate and House came after conferees had agreed to the elimination of a Senate amendment which would have prevented operation of the lines after June 30, 1943. The Senate approval of the bill in its original form, however, came only after Oil Coordinator Ickes had agreed to consult with the Interstate Commerce Commission before any Elkins Act exemptions are granted to the pipelines. In return for this, the ICC agreed to withdraw its amendment, which would have prevented such exemptions after mid-1943.

The news of the passage of the Cole bill came simultaneously with a meeting of virtually all American-flag tanker owners in Washington with Coordinator Ickes and representatives of the Maritime Commission to discuss transfer of additional tankers to Great Britain. "The transfer of oil tankers or proposals for their transfer or the reallocation and diversion of tankers is a matter of vital military information," Mr. Ickes said in a statement to the press after the meeting with the shipowners.

"Accordingly, the Office of the Petroleum Coordinator cannot at this time comment upon any discussions, proposals or action taken at the meeting held today. I believe that the American press generally will recognize that this particular subject is one of vital importance to our own national defense, and realizing that, that it will refrain from publishing such information insofar as it involves specifics."

While no official comment could be obtained following the meeting, it was common gossip in Washington circles that the

British had asked for, and would obtain, an additional 100 oil tankers. As was the case with the first 50 tankers transferred to British service, these tankers will be withdrawn from the Gulf Coast-East Coast service. The transfer of the original 50 tankers created a transportation bottleneck of such severity that passage of the Cole bill, which waives all anti-trust laws and regulations, has been necessary in order that pipelines to bring crude to Eastern refineries may be built as quickly as possible.

Rationing of gasoline and other refined products in the Eastern section, which for a time had been believed averted, is a certainty now for the fall season, it is believed. Certain emergency steps taken by Coordinator Ickes such as transfer of West Coast tankers to the Eastern run, diversion of huge Navy tankers to the Eastern run and emergency legislation increasing the load limits of tankers currently operating together with increased rail movements had relieved the original bottleneck to the point where voluntary conservation of refined petroleum products in the East would have averted any rationing.

Despite the passage of the Cole bill, which opens up the way for the immediate start of pipeline construction, such pipelines will not be in operation for at least eight months, which means that they will be of no aid in relieving the expected shortage during the fall and winter sesaons. The transfer of additional tankers to England reported in Washington quarters will almost certainly reduce available stocks on the East Coast to a point where rationing will become a tangible reality within the next few months, barring any radical change in the basic transportation difficulties, it is felt.

Immediate construction of a 250,000-barrel crude oil pipe line from East Texas to the East Coast, via St. Louis, at a cost of $70,000,000 was recommended to the petroelum industry by Coordinator Ickes following the passage of the Cole bill in the Congress. Mr. Ickes also announced approval of plans for the Maritime Commission to build 40 to 50 more high-speed tankers, in addition to the 139 now under construction or contract. In addition, he asked that further consideration be given by the industry to the construction of a products pipeline from the Gulf Coast to the Atlantic Seaboard.

The Office of the Petroleum Coordinator is prepared to recommend priorities for steel and machinery needed both for the crude oil pipe line and the tanker building program, Mr. Ickes declared. He pointed out, however, that even under ideal conditions, the crude line will require at least eight months to build and therefore "will not be a factor in abating the East Coast situation for some time." Among the companies listed by Mr. Ickes as possible participants in the joint construction of the recommended piepline are Socony-Vacuum, Cities Service, New Jersey Standard, Atlantic, Tide Water, Shell, Gulf, Texaco and Consolidated.

The crude oil pipeline, Mr. Ickes said "would originate in East Texas oil fields and proceed as a 20-inch line to a point in Illinois, east of St. Louis, and probably in the general neighborhood of Nashville, Ill. This 20-inch line would have a daily capacity of 200,000 barrels at its Illinois terminal. The 20-inch line from Texas could connect with a 16-inch line originating at Wood River, Illinois, where other lines from the Mid'Continent and Texas fields now terminate. The proposed 16-inch line would have a maximum capacity of 115,000 barrels daily.

"From the junction of the 2 lines, a 24-inch crude oil pipe line with a daily capacity of 250,000 barrels would be constructed to the Atlantic Coast, terminating in the Philadelphia and New York refining areas. Although the combined daily capacity of the 20-inch line from Texas and the 16-inch line from Wood Rivers total 315,000 barrels, the capacity of the 24-inch line after the junction is made will be 250,000 barrels. This excess capacity of the two feeder lines is intended so as to obtain a greater flexibility in procuring crude oil for transportation on to the East Coast. So routed, the main line, with the necessary feeder line connections, will reach the principal sources of crude oil production east of the Rocky Mountains and thus will be supported with a maximum of crude reserves."

The Office of the Oil Coordinator announced in Washington on Wednesday that a reallocation of tanker space as between companies and changes in tanker movements will be made so that no Latin American nation will be asked to make a greater sacrifice than the United States is making. This announcement was made following a meeting between Deputy Coordinator Davies and representatives of American oil companies doing business in South America at which representatives of the State Department and Maritime Commission also were present. The meeting was the result of Mr. Ickes' decision that "we will do nothing in our efforts to abate the East Coast shortage that will require Latin American nations to carry a greater burden than we do."

A sharp attack was made upon the recently enacted Illinois oil conservation measure by Coordinator Ickes at his press conference in Washington Thursday, with Mr. Ickes saying that the measure is not a conservation measure at all but "a bill to encourage the waste of natural resources and mineral wealth" of the State. "It's a joke as a conservation bill," the Coordinator declared. "It has nothing to do with conservation except mis-use of the word in the title of the bill." In response to questions as to whether he would seek a conservation bill in Illinois in keeping with the Government's program, Mr. Ickes said, "I see no use of making further recommendations to a legislature which has no intention of conserving natural resources."

The nation's railroads are filling the breach in the transportation facilities caused through the "loan" of the American coastal tankers to Great Britain in an efficient and prompt manner, Chairman Eastman of the Interstate Commerce Commission said in Washington during the week, with voluntary reductions in rate schedules having been instituted by the railroads themselves. Under these new rates, filed under emergency conditions on short notice by the railroads, oil movement costs have been materially pared.

Daily average market demand for crude oil in the domestic market during August will be 3,940,000 barrels, approximately 94,000 barrels better than the estimated market figure of 3,847,000 barrels for the current month and 11% ahead of the abnormally low actual demand in August of 1940, the Bureau of Mines said this week in its regular monthly market demand forecast. The Texas Railroad Commission set its August allowable at 1,404,665 barrels, 48,000 barrels better than July's figure but still approximately 6,000 barrels under the level recommended by the Bureau of Mines. Ten shutdown days were ordered during August in all fields except the Panhandle, which will have five. The August quota for California was lifted 7,000 barrels to 610,000 barrels by the Conservation Committee of the California Oil Producers.

The Texas Railroad Commission cleared the way for the donation of a day's petroleum output from the State to Great Britain on Thursday when it announced that it would lift the State-wide production shutdown on August 10 for those companies which desire to make such a donation to the British. The plan has won the approval of both the Railroad Commission and the office of Petroleum Coordinator Ickes. Each firm participating in the unique gift to England will give the equivalent of its day's allowable. While the plan is entirely voluntary, no company can produce the additional oil without showing proof to the Commission that it has actually donated and delivered the crude oil to the British. Based upon the latest production figures, if all operators participate in the plan, Great Britain will receive more than 1,250,000 barrels of crude oil.

Reflecting an additional shutdown day in Texas, daily average production of crude oil in the United States showed a net decline of 194,700 barrels during the July 19 week to 3,676,050 barrels, according to the American Petroleum Institute. This compared with the Bureau of Mines market demand estimate of 3,847,100 barrels for July. Texas showed a drop of 205,750 barrels with Illinois reporting a decline of approximately 9,000 barrels in its daily average flow of crude oil. These reductions were partially offset by higher production totals in Oklahoma, California, Kansas and Louisiana. Inventories of domestic and foreign crude oils were off 2,503,000 barrels to 255,567,000 barrels during the July 12 week, the Bureau of Mines reported this week. Holdings of American crude dropped 2,612,000 barrels, but this was offset by a gain of 109,000 barrels in stocks of foreign crude oil.

British oil supplies to Japan have been drastically curtailed, the United Press reported from London on July 22 in carrying remarks of Richard Law, new Under-Secretary for Foreign Affairs, made in the House of Commons in which he said that the Anglo-Iranian oil agreement of 1940 which provided for sales of 1,000,000 barrels of oil to Japan was inoperative.

There were no crude oil price changes.

Prices of Typical Crude per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	$2.75	Rodessa, Ark., 40 and above	$1.20
Corning, Pa.	1.31	East Texas, Texas, 40 and over	1.25
Eastern Illinois	1.22	Kettleman Hills, 37.9 and over	1.29
Illinois Basin	1.37	Pecos County, Texas	.95
Mid-Cont't, Okla., 40 and above	1.25	Lance Creek, Wyo.	1.12
Smackover, Heavy	.83	Signal Hill, 30.9 and over	1.23

REFINED PRODUCTS—GULF REFINERS PROTEST OPACS RULING—HASLAM PREDICTS EASTERN OIL RATIONING—ICKES SEEKS DATA IN VOLUNTARY CURTAILMENT DRIVE—JUSTICE DEPARTMENT PROBES ADVERTISING PRACTICES IN TRADE—AUGUST MOTOR FUEL DEMAND, UP 13%, HITS RECORD HIGH—REFINERY OPERATIONS SLUMP—MOTOR FUEL INVENTORIES SHARPLY LOWER

The recent request of Leon Henderson, Administrator of the Office of Price Administration and Civilian Control, that Gulf Coast cargo gasoline prices be maintained at a maximum of 6 cents a gallon brought an immediate protest from the Gulf Coast Refiners Association that "such a ceiling on the price of refined products is harmful only to independents and reacts to the advantage of their competitors."

The wire protesting Mr. Henderson's request was sent following a meeting at which a majority of the independent refiners operating on the Gulf Coast were in attendance and said in part, "independent refiners of Texas, Louisiana and Alabama are suffering tremendous hardship because of your telegram of July 16. Sincerely believe your action must have been based upon erroneous information given you by some source or failure to take into account factors essential to fair basis. Urgently request immediate hearing, within 10 days at most."

Failure to economize upon oil products consumption during the current summer months probably will hasten the oil rationing on the Atlantic Seaboard that is almost a certainty, for the fall, R. T. Haslam, general sales manager of the Standard Oil Co. of New Jersey, said on a tour of the company's pipeline from Portland to Montreal, now under construction, made by a group of newspaper editors during the past week. The pipeline being built from Portland to Montreal will release 4 oil tankers which can be used in the Gulf Coast-East Coast run, Mr. Haslam said. It is expected to be completed by Dec. 1, at a cost of $8,000,000.

In furthering his drive for voluntary curtailment of consumption of gasoline and other refined petroleum products, Coordinator Ickes this week requested 19 large oil companies operating in the Eastern area to give him weekly reports on their retail sales. The purpose of the request, he explained, is to determine the success of the efforts to secure voluntary reduction of consumption. Mr. Ickes had previously wired the governors of the 16 Atlantic coast States that a 33 1-3% cut in consumption in this area was "imperative" if gasoline rationing was to be avoided.

"For the purpose of measuring what effect requests for voluntary curtailment have on the consumption of gasoline in the so-called East Coast refining district," the request stated, "will you please report in one total figure for the week ended Friday, July 18, and for each week ending Friday until further notice, your net sales of gasoline to dealers and through your own service stations to consumers.

"We do not want sales to jobbing resellers nor to large tank car buyers or to commercial accounts, since these do not entirely reflect the reaction of private owners, nor are we trying to develop figures indicating total district sales. What we want to develop is the nearest possible measure of the trend of retail purchasing in this area—obviously, voluntary shipments from refineries and terminals to points of consumption will not suffice."

The Department of Justice's anti-trust division has asked 22 major oil companies for detailed information on their advertising practices and expenditures, it was disclosed this week. Reports from Washington indicated that the desire of the Department of Justice to curb petroleum products advertising designed to maintain so-called "full line forcing" policies in the retail distribution of gasoline and oil behind the new investigation. The Department stated that it hoped that the information requested in the questionaire will be available in time for it to be discussed with oil companies in connection with a consent decree now being considered by a major section of the oil industry and the Government in an anti-trust action brought by the Justice Department some months back.

Domestic demand for motor fuel will reach a new record high for all time during August, the U. S. Bureau of Mines declared in placing probable demand for the month at 62,500,000 barrels, which is 13% better than the actual demand in the comparable 1940 month. August exports of motor fuel were placed at 2,200,000 by the Federal agency.

A sharp decline in refinery operations—7.3 points—during the week ended July 19 pared operation to 88.5% of capacity as the industry slid off from the record high scored in the previous week. Daily average runs of crude oil to stills dipped 285,000 barrels from the record achieved in the July 12 week, dropping to 3,805,000 barrels. Gasoline production dropped 1,458,000 barrels to 12,562,000 barrels.

The sharpest decline in many weeks developed in inventories of finished, unfinished and aviation motor fuel, which dropped 1,641,000 barrels during the July 19 week to 87,920,000 barrels, the American Petroleum Institute report also disclosed. Seasonal gains were shown in holdings of residual fuel oil, up 392,000 barrels, and gas oil and distillate holdings, which gained 920,000 barrels.

Stocks of all refined products held strong during the week in all major marketing areas but price changes were confined for the most part to local readjustments.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		New York—		*Other Cities*—	
x Socony-Vac	$.085	Texas	$.085	Chicago	$.06-.06½
Tide Water Oil	.09	y Shell Eastern	.085	Gulf Coast	.06-.06
				Oklahoma	.06-.06½

x Branded. y Super.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—		Philadelphia	$.0525	New Orleans	$.05½-.06
(Bayonne)	$.055	North Texas	.04	Tulsa	.04½-.04¾
Baltimore	.0525				

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)—		Savannah, Bunker C	$1.30	Gulf Coast	$.85-.90
Bunker C	$1.35	Phila, Bunker C	1.35	Halifax	1.60
Diesel	2.00				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		Chicago—		Tulsa	$.03½-.03¾
7 plus	$.04	28.30 D	$.053		

Daily Average Crude Oil Production for Week Ended July 19, 1941, Drops 194,700 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended July 19, 1941, was 3,676,050 barrels. This was a decline of 194,700 barrels from the output of the previous week. The current week's figures were below the 3,847,100 barrels calculated by the United States Department of the Interior to be the total of restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 19, 1941, is estimated at 3,763,050 barrels. The daily average output for the week ended July 20, 1940, totaled 3,580,350 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended July 19, totaled 1,780,000 barrels, a daily average of 254,286 barrels, compared with a daily average of 227,286 barrels for the week ended July 12, and 236,214 barrels daily for the four weeks ended July 19. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended July 19 amounted to 59,000 barrels, a daily average of 8,429 barrels, all of which was Other Petroleum Products received at the port of Philadelphia.

Reports received from refining companies owning 86.3% of the 4,538,000-barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,805,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 87,920,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,562,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (July)	State Allowables	Actual Production: Week Ended July 19, 1941	Actual Production: Change from Previous Week	Four Weeks Ended July 19, 1941	Week Ended July 20, 1940
Oklahoma	498,500	415,000	b421,800	+8,850	422,150	417,250
Kansas	225,300	237,400	b239,050	+5,250	237,850	189,950
Nebraska	4,200	------	b5,200	+150	4,900	250
Panhandle Texas			82,350	—1,700	83,200	66,000
North Texas			99,750	—2,900	100,850	84,400
West Central Texas			29,200	—1,650	30,150	28,500
West Texas			220,400	—44,800	242,000	182,000
East Central Texas			80,000	—4,300	80,300	71,700
East Texas			296,000	—76,950	335,700	374,900
Southwest Texas			179,650	—32,350	194,950	173,200
Coastal Texas			243,900	—41,100	262,150	187,350
Total Texas	1,324,000	c1347 926	1,231,250	—205,750	1,329,300	1,168,050
North Louisiana			76,100	+1,900	76,200	67,850
Coastal Louisiana			244,500	+4,600	242,650	218,100
Total Louisiana	304,000	303,397	320,600	+6,500	318,850	285,950
Arkansas	77,000	73,748	73,100	+750	72,700	72,450
Mississippi	21,000		b47,250	+5,050	37,950	8,000
Illinois	384,800		332,850	—8,800	338,500	460,500
Indiana	22,200		b19,600	—2,850	21,150	13,950
Eastern (not incl. Illinois and Indiana)	102,100		90,950	+1,050	90,950	90,100
Michigan	37,200		40,550	+900	39,450	54,100
Wyoming	88,400		83,450	—2,050	83,350	75,300
Montana	19,900		19,400	------	19,400	18,700
Colorado	5,100		3,950	+150	3,950	3,850
New Mexico	108,600	108,600	106,550	—4,800	110,150	104,350
Total East of Calif.	3,222,300		3,035,550	—195,600	3,130,600	2,962,750
California	624,800	d603,000	640,500	+900	632,450	617,600
Total United States	3,847,100		3,676,050	—194,700	3,763,050	3,580,350

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of July. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. July 16.

c This is the net basic 31-day allowable as of July 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. Panhandle shutdown days are July 5, 12, 19, 26 and 31; with a few exceptions the rest of the State was ordered shut down on July 4, 5, 6, 12, 13, 16, 19, 20, 26, 27 and 31.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 19, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	a Stocks of Gas Oil and Distillates	a Stocks of Residual Fuel Oil	b Stocks Aviation Gasoline
East Coast	673	100.0	570	84.7	1,642	21,932	11,511	8,775	E. C'st
Appalachian	166	83.8	137	98.6	507	3,003	425	536	853
Ind., Ill., Ky.	752	84.4	638	100.5	2,434	16,534	4,207	3,840	
Okla., Kans., Missouri	413	80.7	298	89.5	1,087	6,837	1,515	2,075	Inter'r
Inland Texas	263	63.2	147	88.6	626	2,190	381	1,266	1,135
Texas Gulf	1,097	91.0	906	90.7	2,953	11,549	6,830	7,980	G. C'st
Louisiana G'lf	156	89.1	146	104.3	389	3,310	1,490	1,347	3,557
No. La. & Ark	95	49.9	46	97.9	132	392	233	458	
Rocky Mtn.	136	50.1	62	91.2	246	1,402	139	492	Calif.
California	787	90.9	515	72.0	1,226	14,721	11,181	64,807	1,840
Reported		86.3	3,465	88.5	11,242	81,870	37,912	91,576	7,385
Est. unrep'ted			340		1,320	6,050	820	1,515	355
*Est. tot. U.S. July 19 1941	4,538		3,805		12,562	e87,920	38,732	93,091	7,740
July 12 1941	4,538		4,090		14,020	89,561	37,812	92,699	7,577
*U.S.B. of M. July 19 1940			c3,481		d11,214	90,954	36,968	105,499	5,382

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c July 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines' July, 1940, daily average. e Finished, 80,368,000 barrels; unfinished, 7,552,000 barrels.

Weekly Coal Production Statistics

The current weekly report of the Bituminous Coal Division, United States Department of the Interior, shows that

the total production of soft coal for the country in the week ended July 12 is estimated at 9,500,000 net tons. This is in comparison with 8,244,000 tons produced in the corresponding week of 1940.

The United States Bureau of Mines reported that Pennsylvania anthracite for the week ended July 12 was estimated at 1,107,000 tons. This was a decrease of 82,000 tons, about 7%, when compared with the output in the corresponding week of 1940 (July 13).

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date d		
	July 12 1941	July 5 1941	July 13 1940	1941	1940	1929
Bituminous Coal a—						
Total, including mine fuel	9,500	6,775	8,244	244,560	234,986	276,728
Daily average	1,583	c1,355	1,374	1,488	1,428	1,673
Crude Petroleum b—						
Coal equivalent of weekly output	6,200	5,860	5,704	164,750	168,101	120,466

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal (Minerals Yearbook, 1939, page 702). c Average based on five days; Independence Day is a universal holiday. d Sum of 28 weeks ended July 12, 1941, and corresponding 28 weeks in 1940 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	July 12, 1941	July 5, 1941	July 13, 1940	1941	1940 a	1929 a
Penn. Anthracite						
Total, incl. colliery fuel b	1,107,000	c62,000	1,189,000	27,109,000	27,122,000	37,048,000
Comm'l prod't'n c	1,052,000	62,000	1,130,000	25,760,000	25,766,000	34,381,000
Beehive Coke—						
United States total	128,900	115,000	51,900	3,015,100	1,036,600	3,622,900
Daily average	21,483	23,000	8,650	18,273	6,282	21,957

a Adjusted to comparable periods in the three years. b Includes washery and dredge coal, and coal shipped by truck from authorized operations. c Excludes colliery fuel.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES
(In Thousands of Net Tons)

The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.

State	Week Ended—					July Avge. 1923 e
	July 5 1941	June 28 1941	July 6 1940	July 8 1939	July 6 1929	
Alaska	3	3	1	2	f	f
Alabama	220	363	267	203	286	389
Arkansas and Oklahoma	13	21	22	6	63	74
Colorado	77	114	56	48	89	165
Georgia and North Carolina	1	1	*	*	f	f
Illinois	712	1,081	661	473	732	1,268
Indiana	268	436	242	175	251	451
Iowa	27	36	38	33	45	87
Kansas and Missouri	88	145	72	62	79	134
Kentucky—Eastern	575	974	672	653	678	735
Western	152	212	110	75	176	202
Maryland	23	40	18	18	35	42
Michigan	2	3	*	2	12	17
Montana	44	52	44	35	38	41
Mew Mexico	17	22	20	20	40	52
North and South Dakota	19	23	18	18	f9	f14
Ohio	363	672	376	300	367	854
Pennsylvania bituminous	1,820	2,925	1,820	1,399	2,243	3,680
Tennessee	98	152	89	82	74	113
Texas	8	9	11	16	18	23
Utah	38	46	29	29	44	87
Virginia	270	398	262	218	173	239
Washington	30	29	21	23	31	37
West Virginia—Southern a	1,340	2,312	1,698	1,524	1,405	1,519
Northern b	485	894	534	428	583	866
Wyoming	82	106	78	75	77	115
Other Western States c	*	1	*	*	f2	f4
Total bituminous coal	6,775	11,070	7,159	5,917	7,550	11,208
Pennsylvania anthracite d	62	1,267	696	491	772	1,950
Total, all coal	6,837	12,337	7,855	6,408	8,322	13,158

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

June Portland Cement Statistics

The portland cement industry in June, 1941, produced 15,222,000 barrels, shipped 16,109,000 barrels from the mills, and had in stock at the end of the month 21,863,000 barrels, according to the Bureau of Mines, U. S. Department of the Interior. Production and shipments of portland cement in June, 1941, showed increases of 21.9 and 21.8%, respectively, as compared with June, 1940. Portland cement stocks at mills were 8.9% lower than a year ago.

The statistics given below are compiled from reports for June, received by the Bureau of Mines from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 156 plants at the close of June, 1941, and 160 plants at the close of June, 1940.

RATIO OF PRODUCTION TO CAPACITY

	June 1940	June 1941	May 1941	Apr. 1941	Mar. 1941
The month	58.8%	74.0%	69.4%	59.3%	49.8%
The 12 months ended	48.1%	58.3%	57.4%	56.5%	55.6%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE, 1940 AND 1941
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1940	1941	1940	1941	1940	1941
Eastern Pa., N. J. & Md	2,220	2,937	2,652	3,127	4,408	3,963
New York and Maine	927	1,176	883	1,264	2,004	1,860
Ohio, western Pa. & W. Va	1,261	1,466	1,685	1,512	2,676	2,709
Michigan	898	1,082	917	1,067	1,947	2,109
Wis., Ill., Ind. & Ky	1,242	1,320	1,415	1,697	2,624	2,399
Va., Tenn., Ala., Ga., La. & Fla	1,349	1,684	1,187	1,635	1,866	1,340
East. Mo., Ia., Minn. & S. Dak	1,116	1,169	1,170	1,260	3,020	2,666
W. Mo., Neb., Kan., Okla. & Ark	792	1,036	722	922	1,978	1,954
Texas	672	806	594	791	898	779
Colo., Mont., Utah, Wyo. & Ida	317	411	310	472	420	489
California	1,201	1,659	1,174	1,846	1,593	937
Oregon and Washington	562	430	480	470	574	658
Puerto Rico	33	46	34	46	2	----
Total	12,490	15,222	13,223	16,109	24,010	21,863

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1940 AND 1941
(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1940	1941	1940	1941	1940	1941
January	6,205	9,021	3,893	7,984	25,759	24,416
February	5,041	8,345	4,907	7,456	25,894	25,307
March	7,918	10,596	7,716	9,915	26,118	25,988
April	10,043	12,196	10,829	14,132	25,348	24,052
May	12,633	14,732	13,206	16,048	24,758	a22,750
June	12,490	15,222	13,223	16,109	24,010	21,863
July	12,290	------	13,442	------	22,855	------
August	12,712	------	14,018	------	21,549	------
September	13,105	------	14,741	------	19,921	------
October	13,935	------	15,776	------	18,008	------
November	12,725	------	10,372	------	20,353	------
December	11,195	------	8,192	------	23,379	------
Total	130,292	------	130,315	------	------	------

a Revised.

Non-Ferrous Metals—Foreign Lead Being Released by OPM—Copper Situation Unchanged—Tin Firm

"Metal and Mineral Markets" in its issue of July 24 reported that soon after closing the deal last week to acquire 225,000 tons of pig lead from Mexican and Canadian producers, the Office of Production Management began allocating such tonnages as could be shipped out of stocks held in this country. Surplus lead production of Peru will be acquired as soon as all details are settled. The copper industry is waiting for word on the program for August that points to complete control of distribution. Advisory committees on copper, lead, and zinc are being formed to consult with the Office of Production Management. Tin prices continued firm. Quicksilver again advanced on limited offerings. The publication further reported:

Copper

After the meeting of producers and officials in Washington ended on July 17, it was announced that some increase in the present rate of domestic production of copper is possible, but further discussions are necessary to determine the methods most feasible to follow to bring out additional tonnage as speedily as possible. By granting producers what would amount to a subsidy over the 12c. basis, it was thought in the industry that 150,000 to 200,000 tons of additional production would be forthcoming over the next two years.

A meeting is scheduled for Friday, July 25, at which the problem of naming those who are to serve on the advisory committee for copper will be considered.

During the last week the Office of Price Administration and Civilian Supply set ceiling prices on brass mill scrap.

Sales of copper in the domestic market for copper for the last week amounted to 19,174 tons, making the total for the month to date 79,548 tons. The price situation was unchanged.

The Board of Governors of the Commodity Exchange announced early yesterday (July 23) that trading in copper futures has been suspended.

Lead

Arrangements to buy up to 225,000 tons of Mexican and Canadian lead have been completed, Jesse H. Jones announced last week. Of this quantity 50,350 tons represents metal now held in stock piles and available for release shortly. Metals Reserve paid 3.75c. a pound, exclusive of duty, Laredo, Texas, and Trail, B. C. Negotiations for the purchase of Peruvian lead have not yet been concluded.

Industrial consumers of lead should try to place orders with their regular suppliers before making application to OPM for allocations out of the supply in the hands of Metals Reserve, according to E. R. Stettinius, Jr. Application for an allocation should be made to the Commodity Branch handling lead, headed by Erwin Vogelsang, New Social Security Building, Washington, D. C. It was pointed out that lead is not under mandatory control.

Instructions to ship foreign lead allocated by OPM are being issued, and the nervousness about supplies being ample for some time to come is fast disappearing. The statistics covering lead refined in this country, issued yesterday, showed that stocks dropped from 34,018 tons at the end of May to 24,265 tons at the end of June. Production declined by 12,285 tons during June, domestic shipments were off 11,413 tons in the same month.

Sales of common lead for the last week amounted to 5,462 tons. The quotations continued at 5.85c., New York, and at 5.70c., St. Louis.

Zinc

Sellers were surprised at the quiet that prevailed in the zinc market during the last week. Consumers, it was felt, are getting tired of asking producers for more metal. The market situation was unchanged, quotations holding on the basis of 7¼c. for Prime Western, St. Louis. Sales of the common grades for the last calendar week amounted to 1,635 tons, with shipments of 5,894 tons. The backlog dropped to 82,139 tons.

During the month of May the United States imported 19,438 tons of zinc contained in ore and concentrate, 4,038 tons in pigs and slabs, and 134 tons in dross and skimmings.

Tin

Though the market appeared to be quiet most of the week, a fair volume of business was booked almost daily. The tone remained firm, owing to

continued uncertainty about political developments in the Far East. Tinplate operations are holding at around 94% of capacity.

Imports of pig tin during May amounted to 13,060 long tons, against 15,246 tons in the preceding month. Imports of tin in ore during May amounted to only 9 tons.

Straits tin for future arrival was as follows:

	July	August	September	October
July 17	53.000	52.750	52.500	52.375
July 18	53.250	53.000	52.750	52.625
July 19	53.250	53.000	52.750	52.625
July 21	53.250	53.000	52.750	52.625
July 22	53.500	53.250	53.000	52.875
July 23	53.250	53.000	52.750	52.625

Chinese tin, 99%, spot, was nominally as follows: July 17, 52.625c.' July 18, 52.750c., July 19, 52.750c., July 21, 52.750c., July 22, 53.000c.' July 23, 52.750c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
July 17	11.900	10.950	53.250	5.85	5.70	7.25
July 18	11.875	10.950	53.375	5.85	5.70	7.25
July 19	11.775	10.950	53.375	5.85	5.70	7.25
July 21	11.825	10.950	53.375	5.85	5.70	7.25
July 22	11.900	10.950	53.625	5.85	5.70	7.25
July 23	11.800	10.950	53.375	5.85	5.70	7.25
Average	11.846	10.950	53.396	5.85	5.70	7.25

Average prices for calendar week ended July 19 are: Domestic copper f.o.b. refinery, 11.825c., export copper, f.o.b. refinery, 10.950c., Straits tin, 53.396c., New York lead, 5.850c., St. Louis lead, 5.700c., St. Louis zinc, 7.250c., and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: July 17, spot, £257½, three months, £260¼; July 18, spot, £258½, three months, £261¾; July 21, spot, £259, three months, £262; July 22, spot, £259, three months, £261¾; and July 23, spot, £258¼, three months, £261.

Steel Operations at 99½%—Pittsburgh Capacity Increased 10%

The "Iron Age" of July 24 reported that heavy pressure for steel to be used in building the two-ocean Navy and in completing other projects under the vast national defense program this week brought out details of the large increase in capacity planned for Carnegie-Illinois Steel Corp.'s Homestead, Pa., plant. The "Iron Age" further stated

Ingot capacity at Homestead and the nearby Duquesne, Pa., plant of Carnegie-Illinois will be lifted by 1,800,000 tons yearly through the construction of 12 open hearth furnaces of 200 tons capacity each and of two electric furnaces with an annual output of 100,000 tons.

The magnitude of the Homestead expansion, coming as it does in a series of announcements of other Government defense projects involving hundreds of millions of dollars, may be shown by the fact that the project will lift steel capacity of the Pittsburgh district, already largest in the industry, by almost 10%. At the same time the Homestead project will cover almost one-fifth of the Office of Production Management's recent demand that steel capacity be raised 10,000,000 tons annually, and will send United States Steel Corp.'s capacity for making ingots well over the 30,000,000 ton level.

Revealing of details of the Homestead expansion, which will permit a sharp increase in production of needed armor plate and other items within 12 months, emphasizes the need for blocking steel ingot production losses from existing plants. Thousands of tons of steel are being lost in the Mahoning Valley. Youngstown district steel makers report, because of lack of water for mill operations. The reecent one-day shutdown caused by a wildcat strike at a Detroit steel plant stopped production of some hundreds of tons of vitally needed steel. In the Pittsburgh area alone it is estimated that the present steel scrap tightness and the trend to undergrading is costing a loss of upwards of 50,000 tons of ingots a month.

Steel plant schedules for the week show that ingot production for the country as a whole is at 99½%, a gain of a full point over last week's revised level of 98½, with Chicago district activity up a point to 101%, Cleveland up a point to 100% and other districts little changed. Performance of the steel industry in maintaining such high operating rates over a long period without a significant letdown is surprising some steel plant operators.

Steel producers, however, find themselves getting closer to the point where they will need more iron, either in the form of scrap or pig metal, to maintain the current high rate of steel production. On Monday (July 21) the stock pile of an Ohio steel plant, which normally uses 13,000 tons of scrap monthly, contained only 600 tons. Leveling off in the quality of scrap has forced the equivalent of a higher price for some scrap buyers, who are now accepting less desirable grades. When price control went into effect, it forced inspection to the lower level and undergrading had to occur at places where scrap inspection previously was rigid. In order to stimulate a better flow of scrap, many scrap experts now advocate immediate action toward better prices in remote areas, principally west of the Mississippi River.

Complaints by defense users of steel shortages, emphasized currently by freight car builders and steel drum manufacturers, suggest that the OPM may have to turn to higher priority ratings for such consumers. The OPM priorities division, following issuance of preference ratings to freight car builders, this week issued two blanket preference ratings covering materials for the construction and repair of locomotives. Some of these steel shortage problems will be tackled by the OPM's new steel advisory committee of 15 top steel officials which was scheduled to meet Wednesday (July 23) and assign special subcommittees to deal with various products.

New orders reaching the mills still reflect considerable non-defense tonnage, much of it for the automobile industry which is threatened with an even more drastic reduction in its next year's output, but bookings are decidedly on the defense side. Structural steel awards, due largely to the defense program, climbed sharply for the week to 39,950 tons from 11,150 tons last week. Outstanding lettings were 7,500 tons at Minneapolis for the Twin-Cities ordnance plant, 7,500 tons for an ordnance plant at Des Moines, Iowa, and 3,800 tons for the General Electric Co. ship propulsion gear plant at West Lynn, Mass. New structural projects advanced to 30,300 tons from 21,255 tons last week. Reinforcing steel awards for the week declined to 5,650 tons from 11,130 tons. New reinforcing steel projects advanced to 24,925 tons from 21,185 tons last week.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 22, 1941, 2.261c. a Lb.
One week ago 2.261c.
One month ago 2.261c.
One year ago 2.261c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

	High		Low	
1941	2.261c.	Jan. 7	2.261c.	Jan. 7
1940	2.261c.	Jan. 2	2.211c.	Apr. 16
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 18
1937	2.512c.	Mar. 9	2.249c.	Jan. 4
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1931	1.981c.	Jan. 13	1.883c.	Dec. 29
1930	2.192c.	Jan. 7	1.962c.	Dec. 9
1929	2.236c.	May 28	2.192c.	Oct. 29

Pig Iron

July 22, 1941, $23.61 a Gross Ton
One week ago $23.61
One month ago 23.61
One year ago 22.61

Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

	High		Low	
1941	$23.61	Mar. 20	$23.45	Jan. 2
1940	23.45	Dec. 23	22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.74	Nov. 24	18.73	Aug. 17
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17

Steel Scrap

July 22, 1941, $19.17 a Gross Ton
One week ago $19.17
One month ago 19.17
One year ago 18.17

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

	High		Low	
1941	$22.00	Jan. 7	$19.17	Apr. 10
1940	21.83	Dec. 30	16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.92	Nov. 10
1936	17.75	Dec. 21	12.67	June 3
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 29
1933	12.25	Aug. 8	6.75	Jan. 5
1932	8.50	Jan. 12	6.43	July 3
1931	11.33	Jan. 6	8.50	Dec. 25
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3

The American Iron and Steel Institute on July 21 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 91% of the steel capacity of the industry will be 97.9% of capacity for the week beginning July 21 compared with 97.2% one week ago, 99.9% one month ago, and 88.2% one year ago. This represents an increase of 0.7 points, or 0.7%, from the preceding week. Weekly indicated rates of steel operations since June 10, 1940, follow:

1940—	1940—	1941—	1941—
June 10 84.6%	Sept. 23 92.5%	Jan. 6 97.2%	Apr. 21 96.0%
June 17 87.7%	Sept. 30 92.6%	Jan. 13 98.5%	Apr. 28 94.3%
June 24 86.5%	Oct. 7 94.2%	Jan. 20 96.5%	May 5 96.8%
July 1 74.2%	Oct. 14 94.4%	Jan. 27 97.1%	May 12 99.2%
July 8 86.4%	Oct. 21 94.9%	Feb. 3 96.9%	May 19 99.9%
July 15 86.8%	Oct. 28 95.7%	Feb. 10 97.1%	May 26 98.6%
July 22 88.2%	Nov. 4 96.0%	Feb. 17 94.6%	June 2 99.2%
July 29 90.4%	Nov. 11 96.1%	Feb. 24 96.3%	June 9 98.6%
Aug. 5 90.5%	Nov. 18 96.6%	Mar 3 97.5%	June 16 99.0%
Aug. 12 89.5%	Nov. 25 96.6%	Mar. 10 98.8%	June 23 99.9%
Aug. 19 89.7%	Dec. 2 96.9%	Mar. 17 99.4%	June 30 93.7%
Aug. 26 91.3%	Dec. 9 96.0%	Mar. 24 99.8%	July 7 96.8%
Sept. 2 82.5%	Dec. 16 96.8%	Mar. 31 99.2%	July 14 97 2%
Sept. 9 91.9%	Dec. 23 80.8%	Apr. 7 99.3%	July 21 97.9%
Sept. 16 92.9%	Dec. 30 95.9%	Apr. 14 98.3%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 21 stated:

Cutting down allotments of steel to non-defense consumers, particularly in the flat-rolled products, is to become more severe. Last week regular customers of some large mills had allocations reduced as much as 50% or more. This move will reduce sharply the output of civilian goods, an effect that should become apparent in the very near future.

Operations of several plants which depend on some scarce specialty, such as silvery pig iron, are literally day by day propositions, plant managers speculating on whether fresh materials will arrive during the night.

With a rush of non-defense consumers are striving to climb on the defense bandwagon in order to obtain priorities. A striking case is that of a mouse trap maker who is turning out army cots, soldiers' uniform belt hooks and bullet cores, having bought automatic screw machines for making the last, a type of manufacture unrelated to his normal products.

More and more do shortages trace back to scarcity of steel scrap and pig iron. Such shortages now prevent expanded production in some cases and are expected to force reduction in steel output later this year. Though there is a wealth of substitutes for many of the finished lines of steel, pig iron and scrap are basic materials for which there are no alternate materials. Railroads are returning scrap in much lower than normal volume, and after Aug. 1 automobile makers are expected to produce less scrap because of curtailed car output. Many are employing barter arrangements, so much scrap for so much finished steel materials. A hopeful phase is that the amount of scrap now being shipped abroad is relatively negligible.

After much preliminary experimentation and negotiation shell steel is about to be produced in mass proportions, estimated at some 2,000,000 tons of steel yearly. Pending inquiries for bars and billets for this purpose are estimated at 500,000 tons.

About 47,000 railroad cars could be built during second half of the year, provided sufficient steel could be obtained, according to estimates in well-

posted quarters. Shortage of skilled workers and delays in gearing up car-building plants are a limiting factor. Of course the assumption of sufficient steel is a bold one.

Illustrating zinc scarcity a would-be buyer of galvanized sheets who had slab zinc on hand offered to turn it in for the manufacture of sheets he wanted, but was turned down for fear the zinc quality was not standard. A maker of hinges whose modest raw material wants were merely crop ends for skelp was turned until he indicated his hinges were used for airplane hangar doors.

About 40,000 tons of reinforcing bars have been involved in the first allocation by the Reinforcing Bar Subcommittee of the Steel Industry Defense Committee of OPM. Allocation was on basis of capacity, with all mills participating. It is expected that the allocation will become a regular proceeding hereafter. This may force into the background most all commercial tonnage now on books.

The price of fluorspar has risen $1 per ton to $21, with brisk demand in the steel, aluminum and ceramics industries.

Leading steelmakers have established elaborate offices at Washington in order to cooperate to the maximum in meeting requirements under the defense program. Some of the few producers who had not yet opened books for 1942 delivery are about to do so because of pressure for places on books and completely sold out 1941 conditions.

Several steelmakers disapprove of the partial priority system, stating that there should be either all-out priorities or none at all. One of the present evils is shipping of steel to defense consumers long in advance of consumption, thus creating much idle material.

Steel ingot production for the country as a whole sagged a half point last week to 97% of capacity. The only increase was New England, up 5 points to 95%. Unchanged were the following: Pittsburgh at 99½, eastern Pennsylvania at 97, Youngstown at 98, Wheeling at 91, Buffalo at 93, Birmingham at 90, and St. Louis at 98. Four districts declined as follows: Chicago ½ point to 100, Cleveland 1½ points to 95, Cincinnati 2½ points to 85½, and Detroit 10 points to 86.

Scheduled automobile production for the past week was 109,912 units, down 4,406 for the week, comparing with 53,020 for the like 1940 week.

More instances of substitution for steel come to hand. In place of steel piling, store is sometimes being used; for bearing piles, wood. Ceramics manufacturers are recovering markets lost long ago to stainless steel and monel metal in chemical manufacturing plants, for instance. It is expected that steelmakers will recover most of the lost markets when normal times return.

"Steel's" three composite price groups for last week were unchanged: iron and steel at $38.15, finished steel at $56.60, and steelworks scrap at $19.16.

Steel ingot production for the week ended July 21 is placed at 97%, unchanged from the previous week, according to the "Wall Street Journal" of July 24. Two weeks ago the average was 93%. The "Journal" further reports:

U. S. Steel is estimated at 96%, against 96½% in the week before and 92% two weeks ago. Leading independents are credited with 97½%, compared with 97% in the preceding week and 93½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	*U. S. Steel*	*Independents*
1941	97	96 — ½	97½ + ½
1940	87½ + ½	91½ + 1½	84½ — ½
1939	58½ + 8	53½ + 8½	62½ + 7½
1938	37 + 4	29 — ½	44 + 8
1937	82 — 1	78 — 3	84
1936	72 + 2	66 + 3	77 + 1
1935	45 + 3	40 + 2	49 + 4
1934	26½ — 1½	25 — 2½	27½ — ½
1933	55 — 1	50 — 1	59 — 1
1931	33 + 1½	33	33 + 2½
1930	57½	64	52
1929	96 — ½	100	92 — ½
1928	72½ + 1½	76½ + 1½	70 + 2
1927	68½	71½	65

1932 (not available)

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 23 member bank reserve balances decreased $106,000,000. Reductions in member bank reserves arose from increases of $105,000,000 in Treasury deposits with Federal Reserve banks and $11,000,000 in Treasury cash, and a decrease of $46,000,000 in Reserve bank credit, offset in part by increases of $9,000,000 in gold stock and $4,000,000 in Treasury currency, and decreases of $11,000,000 in money in circulation and $34,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on July 23 were estimated to be approximately $5,180,000,000, a decrease of $160,000,000 for the week.

The statement in full for the week ended July 23 will be found on pages 506 and 507.

Changes in member bank reserve balances and related items during the week and year ended July 23, 1941, follow:

	Increase (+) or Decrease (—) Since		
	July 23, 1941	*July 16, 1941*	*July 24, 1940*
	$	$	$
Bills discounted	3,000,000	+1,000,000	----------
U. S. Govt. direct obligations	2,179,000,000	----------	—264,000,000
U. S. Govt. guaranteed obligations	5,000,000	----------	—2,000,000
Industrial advs. (not incl $11,000,000 commitments, July 23)	10,000,000	----------	+1,000,000
Other Reserve Bank credit	51,000,000	—47,000,000	+22,000,000
Total Reserve Bank credit	2,248,000,000	—46,000,000	—243,000,000
Gold stock	22,664,000,000	+9,000,000	+2,297,000,000
Treasury currency	3,161,000,000	+4,000,000	+141,000,000
Member bank reserve balances	13,117,000,000	—106,000,000	—448,000,000
Money in circulation	9,634,000,000	—11,000,000	+1,780,000,000
Treasury cash	2,320,000,000	+11,000,000	+91,000,000
Treasury deposits with F. R. banks	954,000,000	+105,000,000	+311,000,000
Non-member deposits and other F. R. accounts	2,047,000,000	—34,000,000	+459,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	July 23 1941	*July 16 1941*	*July 24 1940*	*July 23 1941*	*July 16 1941*	*July 24 1940*
Assets—	$	$	$	$	$	$
Loans and investments—total	11,896	11,954	9,458	2,741	2,694	2,298
Loans—total	3,477	3,507	2,786	870	863	607
Commercial, industrial and agricultural loans	2,300	2,295	1,713	643	636	433
Open market paper	88	91	87	26	25	19
Loans to brokers and dealers	333	363	288	37	38	28
Other loans for purchasing or carrying securities	162	165	169	54	54	60
Real estate loans	112	112	123	21	21	18
Loans to banks	30	31	29	----	----	----
Other loans	452	450	377	89	89	49
Treasury bills	587	630	389	396	359	321
Treasury notes	1,433	1,438	1,051	122	131	159
United States bonds	3,214	3,242	2,608	822	820	728
Obligations guaranteed by the United States Government	1,847	1,802	1,288	159	152	135
Other securities	1,338	1,335	1,336	372	379	348
Reserve with Fed. Res. banks	5,660	5,593	6,635	1,115	1,156	1,165
Cash in vault	91	94	80	41	41	42
Balances with domestic banks	86	88	83	273	274	248
Other assets—net	315	315	322	41	41	43
Liabilities—						
Demand deposits—adjusted	11,088	11,008	9,776	2,287	2,262	1,979
Time deposits	745	746	685	496	497	507
U. S. Government deposits	17	19	35	100	100	94
Inter-bank deposits:						
Domestic banks	3,807	3,881	3,685	1,032	1,052	940
Foreign banks	591	588	623	8	8	7
Borrowings	----	----	----	----	----	----
Other liabilities	288	291	285	17	16	16
Capital accounts	1,512	1,511	1,489	271	271	253

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statement of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 16:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 16: Increases of $55,000,000 in commercial, industrial and agricultural loans, $234,000,000 in reserve balances with Federal Reserve banks, $340,000,000 in demand deposits—adjusted, and $125,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $17,000,000 in New York City, $13,000,000 in the Chicago district, and $55,000,000 at all reporting member banks.

Holdings of United States Government direct and guaranteed obligations increased $35,000,000 at all reporting member banks. Holdings of "Other securities" declined $9,000,000.

Demand deposits—adjusted increased in nearly all districts, the principal increases being $83,000,000 in New York City, $50,000,000 in the Chicago district, and $42,000,000 in the Cleveland district, the total increase at all reporting member banks was $340,000,000.

Deposits credited to domestic banks increased $43,000,000 in New York City, $31,000,000 in the Chicago district, $15,000,000 each in the Philadelphia and Cleveland districts, and $125,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 16, 1941, follows:

		Increase (+) or Decrease (—) Since	
	July 16, 1941	*July 9, 1941*	*July 17, 1940*
Assets—	$	$	$
Loans and investments—total	28,577,000,000	+96,000,000	+4,834,000,000
Loans—total	10,523,000,000	+70,000,000	+2,006,000,000
Commercial, industrial and agricultural loans	5,988,000,000	a+55,000,000	+1,524,000,000
Open market paper	382,000,000	+8,000,000	+84,000,000
Loans to brokers and dealers in securities	505,000,000	a----------	+97,000,000
Other loans for purchasing or carrying securities	447,000,000	+1,000,000	—27,000,000
Real estate loans	1,254,000,000	+1,000,000	+49,000,000
Loans to banks	39,000,000	—2,000,000	+4,000,000
Other loans	1,908,000,000	+7,000,000	+275,000,000
Treasury bills	1,087,000,000	+16,000,000	+318,000,000
Treasury notes	2,247,000,000	—1,000,000	+164,000,000
United States bonds	7,951,000,000	+11,000,000	+1,574,000,000
Obligations guaranteed by United States Government	3,221,000,000	+9,000,000	+806,000,000
Other securities	3,548,000,000	—9,000,000	—34,000,000
Reserve with Fed. Reserve banks	10,899,000,000	+234,000,000	—830,000,000
Cash in vault	546,000,000	—51,000,000	+55,000,000
Balances with domestic banks	3,583,000,000	+171,000,000	+321,000,000

	July 16, 1941	Increase (+) or Decrease (—) Since July 9, 1941	Since July 17, 1949
Liabilities—	$	$	$
Demand deposits—adjusted	24,260,000,000	+340,000,000	+3,328,000,000
Time deposits	5,416,000,000	—9,000,000	+100,000,000
U. S. Government deposits	491,000,000	+2,000,000	+63,000,000
Inter-bank deposits:			
Domestic banks	9,309,000,000	+125,000,000	+781,000,000
Foreign banks	654,000,000	—8,000,000	—19,000,000
Borrowings	1,000,000	—1,000,000	----------

a July 9 figures revised, Chicago district.

Dissatisfaction in Great Britain with Results Incident to Control of Prices and Production—Bulletin of Institute of International Finance Finds Substantial Rise in Living Costs and Wages

Incident to the action of the British Parliament in clothing Government officials with far-reaching wartime powers for the control of prices and production, statements of officials as well as comments by the press indicate dissatisfaction with the results of the control measures, according to a bulletin entitled "Some Aspects of British War Economy" issued on July 21 by John T. Madden, Director of the Institute of International Finance, which states that, in spite of the vast powers vested in the Government, the latter has not always used them, relying to a large extent upon voluntary cooperation. Wholesale prices, the cost of living, and wages have risen substantially since the outbreak of war, says the bulletin, which states:

The principal economic powers placed in the hands of the Government are: (1) To take possession of land and requisition chattels, (2) to direct the use of agricultural land, (3) to regulate production, storage, transport, distribution, disposal, acquisition, use or consumption of any commodity, (4) to control prices, (5) to order any person to perform such services in the United Kingdom or in any ship under specified terms of remuneration and conditions.

Acting under these power the Government issued numerous orders and regulations aimed chiefly at maintaining the economic machinery of the country at maximum capacity and efficiency, preventing an inflationary price movement, and the just distribution of the cost of war. In addition, the Government has become the sole importer of a large number of products, it being reported that from 80% to 90% of Great Britain's imports are for the account of the Government. The Government is also buying the entire output of many domestic products.

"In the field of price control there seems to be no definite policy after 19 months of war, and wholesale prices, as well as the cost of living, have risen substantially. The control machinery is not centralized, prices are regulated by several Government departments whose activities apparently are not coordinated. Although the rate of increase in prices has been reduced since November, 1940, recent public statements by Government officials and comments by the British press still indicate dissatisfaction with the results of the price-control measures.

The Government, with a few notable exceptions such as agriculture, coal mining, and contractors for Government work, has not exercised its control over wages. Voluntary cooperation between employers and employees continues as the basic policy in employer-employee relations. It has, however, taken steps designed to improve supply-of-labor situation in war industries and to reduce the number of working days lost caused by strikes.

Under the Essential Work Order issued in April, 1941, concerns engaged in essential work, as defined by the Minister of Labor, may not dismiss employees except for serious misconduct, and employees may not relinquish such employment except with the consent of a national supply officer and upon one week's notice.

By an order of July 18, 1940, the Minister of Labor created a National Labor Arbitration Tribunal to settle labor disputes. The order provides that differences between employers and employees may be reported to the Minister of Labor. In such cases strikes and lockouts are prohibited unless the Minister fails to refer the dispute within three weeks either to the existing joint employer-trade union machinery or to the Tribunal. Where there is no suitable employer-labor machinery or where such machinery fails to bring about an agreement the Minister is required to refer the dispute to the Tribunal. Any agreement, decision, or award thus made is binding upon the parties concerned. As a result of these measures the working time lost by labor on account of strikes has decreased sharply.

The index of wage rates, which rose from 106 in August, 1939 to 121 in January, 1941, has risen less than either the index of wholesale prices or the cost of living. Collective bargaining is the principal method of determining wages, but in a number of union contracts wage rates are linked either to the cost of living index, the price of a particular commodity, or the profits of the employer. It is estimated that wages of about 3,000,000 employees are thus determined. . . .

In the fiscal year ended March 31, 1940, which included the first seven months of the war, the finance accounts closed with a deficit of £767,600,000 and for the year ended March 31, 1941, the deficit was £2,475,300,000. The deficit for the 1941-1942 fiscal year is estimated at £2,421,000,000. The budget for the year ending March 31, 1942, which does not take into account the value of supplies to be received from the United States under the Lease-Lend Act, estimates revenues at £1,786,400,000, or 2¼ times larger than in the peacetime year 1936-1937, and expenditures at £4,206,900,000 or more than five times those of 1936-1937. Between March 31, 1937, and March 31, 1941, the public debt increased from £7,797,000,000 to £11,394,000,000.

The increase in expenditures is due, of course, to the war, while the rise in revenue is due largely to the raising of existing rates of taxation and to the levying of new taxes. Thus in each year since 1935-1936 the standard income-tax rate has been increased, and exemptions and allowances for dependents were reduced for the fiscal years 1940-1941 and 1941 1942. . . .

A 100% excess-profits tax is levied on profits of business concerns exceeding "standard profits", i.e., actual earnings in the years 1935, 1936, 1937, or average earnings for two of those years, computed in the same manner as profits for income-tax purposes, but adjusted for capital changes.

"Estate duties were raised in 1939 and range from 1% on estates of from £100 to £500 to 60% on estates valued at more than £2,000,000.

▶ In order to make the 100% excess-profits tax and the increase in income taxes less objectionable, the Chancellor of the Exchequer recommended that after the war one-fifth of all excess-profits tax payments and all payments resulting from the reduction of income-tax allowances be returned to the taxpayer. The refund of excess-profits tax payments will be subject to the condition that the funds will be used for reconstruction. Income taxes will be returned to individuals in the form of a credit in the Post Office Savings Bank which will not become available until after the war. The introduction of these blocked savings accounts is aimed at curtailing consumers' purchasing power for the duration of the war.

Trade Pact Concluded Between Germany and Switzerland

Germany and Switzerland entered into a commercial pact on July 19, which, according to press advices "appeared to relax to some degree wartime restrictions" on Swiss foreign trade. It was said, however, that the practical benefits derived depended to some extent upon the administration of the agreement. The advices from Berne, Switzerland, to the Associated Press, July 19, also said:

A comminique said that Germany received the privilege of buying merchandise "according to its choice and within certain limits," a provision termed by one foreign source as an unequal arrangement not accorded other nations.

From the Swiss viewpoint one of the most important clauses of the accord, which extends until the end of 1942, the clearing arrangement between the two countries, is a provision exempting certain goods, including fine watch movements and some electrical machinery, from requirement of German permits for export and reducing what a communique described as hindrances in delivery of transit certificates.

It was recently reported that German authorities had virtually stopped granting transit permits, which were required beginning Sept. 1, 1940, as a counter-measure to the British blockade and were extended the following Oct. 9 to cover shipments through France.

The list of products for which permits were required covered almost the entire field of Swiss manufactures and especially affected the watch industry, the exports of which to the United States alone formerly constituted a third of Swiss exports.

While the communique said that "Switzerland is able to obtain great facilities for the export of its products to third countries," the statement gave scant information as to what Switzerland would furnish Germany in return.

It said that Switzerland would deliver cattle, fruits and "a certain quantity" of milk products, but it did not mention manufactures. Nothing was said of reports that Germany was asking credits for the purhcase of Swiss goods and that a large number of skilled Swiss workmen were at work in German factories.

Other major terms included:

German-Swiss clearing arrangements are extended to cover Alsace-Lorraine, Luxembourg and German territory in Yugoslavia. They continue to cover Belgium, the Netherlands and Norway.

Germany agreed to furnish coal and iron to Switzerland to the end of 1942 and "promised, moreover, that deliveries would continue even after that time."

Germany agreed to facilitate imports of motor fuel from the Balkans, where Switzerland had large reserves in Budapest, and imports from the occupied territories.

Germany will deliver sugar, seeds, potatoes, alcohol and poultry feed.

Australian Government Requisitions 63 Ships Engaged In Australian Coastal Trade

Sir Earle Page, Australian Minister of Commerce, announced on July 16 that the Government has requisitioned 63 ships engaged in Australian coastal trade, in accordance with regulations issued recently by the Government. The ships will be managed as a fleet under control of the shipping board, says advices from the Australian news and Information Bureau in New York, which also states:

Prime Minister Robert G. Menzies said at an earlier date this step was necessary in the interests of Australian security, giving the Government absolute authority to use ships to best advantage.

The move is the latest of a series of Government measures to carry out the Menzies "blueprint" for integrated national war effort.

Argentina and Peru to Open New York Agencies to Promote Trade

The Peruvian Embassy in Washington announced on July 17 that an official commercial agency of Peruvian industries will be set up in New York City to foster inter-American good-will and create a more favorable balance of trade between Peru and the United States. Branches will also be established in 39 other large cities.

Announcement was made in Buenos Aires on July 20 that the Argentine Trade Promotion Corporation will soon establish a branch in New York.

Export-Import Bank Grants Credits of $10,000,000 to Chile and $12,000,000 to Columbia

Jesse Jones, Federal Loan Administrator, announced on July 22, that the Export-Import Bank of Washington has extended a $10,000,000 credit to Chile and granted a $12,000,000 credit to Colombia for purchases in the United States. The Chilean credit was added to an earlier $12,000,000 credit to the Fomento Corporation; this previous grant was referred to in these columns of May 11, 1940, page 2966. It was announced last May that the Bank would extend a $6,000,000 credit to Colombia (noted in our issue of May 10, page 2947) but this sum was raised to $12,000,000 to finance public works and various industrial improvements.

Over $7,000,000 Republic of Colombia 6% Gold Bonds Have Been Exchanged for New 3% Dollar Bonds

Holders of over $7,000,000 Republic of Colombia 6% external sinking fund gold bonds, due Jan. 1, 1961 and Oct. 1, 1961 have, to date, tendered their bonds in exchange for the Republic's new 3% external sinking fund dollar bonds, according to an announcement made in New York on July 22, by Gabriel Turbay, Ambassador Extraordinary and Plenipotentiary of the Republic of Colombia to the United States. "In view of the fact that the exchange offer by the Republic only became effective on June 30," said the Am-

bassador, "the volume of acceptances is regarded as extremely satisfactory." He added:

Additional bonds are coming in regularly and the inquiries for letters of transmission and other documents required for the exchange are on a scale to indicate wide-spread interest in the offer. The holdings of the 6% bonds are scattered broadly throughout the country and it will undoubtedly require further time to obtain an adequate measure of the response.

The initial reaction of investors, as we have sensed it, is in agreement with the opinion expressed by the State Department in a press release last December commenting on the fairness of the basic terms.

The exchange offer provides for issuance of new 3% sinking fund dollar bonds, due Oct. 1, 1970, in equal principal amount in exchange for the 6% bonds of which $43,176,500 are outstanding. The balance of the new $50,000,000 loan is reserved for issuance for past due coupons of the 6% loans. The offer will remain open until Oct. 1, 1943, the Republic reserving the right to extend the period for its acceptance. The National City Bank of New York is acting as exchange agent under the offer and Hallgarten & Co. and Kidder, Peabody & Co. as paying agents for the new loan. The 3% bonds were authorized for listing on the New York Stock Exchange on June 27.

The exchange offer was discussed in these columns of June 7, page 3572.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 12

The Securities and Exchange Commission made public on July 25 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended July 12, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended July 12 (in round-lot transactions) totaled 1,093,888 shares, which amount was 19.30% of total transactions on the Exchange of 5,658,200 shares. This compares with member trading during the previous week ended July 5 of 261,280 shares or 14.99% of total trading of 1,746,750 shares. On the New York Curb Exchange, member trading during the week ended July 12 amounted to 168,040 shares, or 19.70% of the total volume on that Exchange of 799,165 shares; during the preceding week trading for the account of Curb members of 68,075 shares was 16.91% of total trading of 344,230 shares.

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,066	773
1. Reports showing transactions as specialists	191	99
2. Reports showing other transactions initiated on the floor	240	45
3. Reports showing other transactions initiated off the floor	287	95
4. Reports showing no transactions	499	549

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended July 12, 1941

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	166,250	
Other sales b	5,491,950	
Total sales	5,658,200	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	538,580	
Short sales	97,820	
Other sales b	440,580	
Total sales	538,400	9.52
2. Other transactions initiated on the floor—Total purchases	386,800	
Short sales	35,620	
Other sales b	328,000	
Total sales	363,620	6.63
3. Other transactions initiated off the floor—Total purchases	165,025	
Short sales	19,998	
Other sales b	171,870	
Total sales	191,868	3.15
4. Total—Total purchases	1,090,405	
Short sales	153,438	
Other sales b	940,450	
Total sales	1,093,888	19.30

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended July 12, 1941

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	8,395	
Other sales b	790,770	
Total sales	799,165	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	89,850	
Short sales	5,495	
Other sales b	105,500	
Total sales	110,995	12.56
2. Other transactions initiated on the floor—Total purchases	33,315	
Short sales	1,300	
Other sales b	26,000	
Total sales	27,300	3.79
3. Other transactions initiated off the floor—Total purchases	23,735	
Short sales	900	
Other sales b	28,845	
Total sales	29,745	3.35
4. Total—Total purchases	146,900	
Short sales	7,695	
Other sales b	160,345	
Total sales	168,040	19.70
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	0	
Customers' other sales c	50,508	
Total purchases	50,508	
Total sales	33,619	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended July 19

The Securities and Exchange Commission on July 25 made public a summary for the week ended July 19, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

Week Ended July 19, 1941

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	15,139
Number of shares	400,419
Dollar value	14,895,944
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	196
Customers' other sales a	15,438
Customers' total sales	15,634
Number of shares:	
Customers' short sales	5,352
Customers' other sales a	369,212
Customers' tota sales	374,564
Dollar value	11,841,161
Round-lot sales by dealers:	
Number of shares:	
Short sales	0
Other sales b	88,570
Total sales	88,570
Round-lot purchases by dealers:	
Number of shares	108,970

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Dividend Payments of Common Stocks Listed on New York Stock Exchange 8.2% Higher in First Half of 1941 Than Year Ago

The July issue of "The Exchange," monthly publication of the New York Stock Exchange, presents the following picture of business earnings in relation to other economic indices:

The cost of living has risen 3.6% in the past year and a half, average weekly wages have gone up 13%, industrial activity is greater by 21% and dividends on common stocks listed on the New York Stock Exchange show an increase of 8.2%.

Income return to the owners of business, the publication states, is lagging nearly 40% behind the rate of gain in wages and salaries, but despite the unfavorable comparison, com-

mon stocks listed on the New York Stock Exchange are providing a satisfactory investment return. The magazine further says:

All told, 543 listed common stocks yielded approximately $956,705,000 in dividends in the first six months. In the same period a year ago, 595 common issues paid $884,524,000.

Dividends on listed preferred stocks likewise show an increase, totaling approximately $169,567,000 in the first six months, against $151,400,000 in the same period a year ago—a gain of 12%.

Including the dividends paid or declared on listed common stocks since July 1, there are 567 issues currently yielding a return. This compares with 577 dividend-paying issues in all of last year and indicates that a new high record number will be set in 1941.

Yields continue high, even after the recent rise in stock prices. And buyers of selected listed stocks have now been benefiting from substantial dividends for two and a half years, ever since business activity began to pick up in 1939.

The current spread of about 3.5% between the yields on stocks and bonds compares with spreads during past periods when the accumulation of stocks was generally profitable of 2.2% in April, 1938, slightly more than 1% in March, 1935, and 2.44% in July, 1932.

Looking at the dividends paid by the common stocks in the separate industrial groups, it is seen that the distribution of larger payments in the first six months was highly selective as to industries. Of the 543 dividend-paying stocks, 192 yielded a larger return, and 110 of these were concentrated in the automobile, chemical, food, machinery and metal, retail merchandising and steel industries.

Percentagewise, two of the smaller groups scored greater gains. In the aircraft industry, three companies paid $8,151,000 on their common stocks for a gain of 105% over the $3,985,000 paid in the same period in 1940. The number of dividend-paying issues in this group may be expected to expand, since last year 10 aviation stocks yielded dividends.

Next highest was the shipbuilding industry with a gain of 94%. Six companies in this group paid $2,616,000, compared with $1,347,000 in the 1940 period.

The steel industry came third with a rise of 74%. Sixteen of 25 dividend-paying companies in this group made larger payments and disbursements totaled $45,934,000 against $26,414,000 in the same period a year ago.

The sharply increased rail earnings are not yet benefiting common shareholders to any large extent. Profits among 56 listed rail companies were up 659% in the first quarter to $81,042,458, yet common shares disbursements in the first half increased only 19%, from $53,164,000 to $63,274,000. The number of dividend payers remained the same and only seven companies increased their dividends.

All told, dividends were higher in 21 of the industrial groups and somewhat lower in six groups.

New York Stock Exchange Board of Governors Approve Amendments Further Modernizing Administrative Machinery—Members to Vote on Reducing Size of Board, Abolishing Standing Committees and Centralizing Administrative Authority in President

The Board of Governors of the New York Stock Exchange on July 23 approved proposed amendments to the Constitution further modernizing the administrative machinery of the Exchange. According to a letter sent to the members by Robert L. Stott, Chairman, the amendments provide for a reduction in the membership of the Board of Governors from 32 to 25, abolishment of all standing committees of the Exchange and vesting their powers in the Board and changing the method of electing a Nominating Committee. These amendments were submitted to the membership on July 25 for balloting before Aug. 6 and, if approved, will become effective Sept. 30, 1941.

The following is the explanation given by Mr. Stott in his letter to the members:

Broad Objectives

The amendments represent the considered judgment of your Board of Governors and follow a comprehensive study by a special committee appointed with the authority of the board last March. What is proposed is, in brief, the design for a compact and flexible management structure conforming as closely as possible to the corporate form of organization. Substantial progress in this direction already has been made by the Exchange, notably since the reorganization committee, under the chairmanship of Carle C. Conway, submitted its recommendations in January, 1938. The program of the Conway Committee was recognized at the time as a desirable advance in the evolutionary development of the Exchange organization.

The Board of Governors is now proposing a further step in the improvement of our administrative machinery. The broad purposes of the amendment approved by the board may be summarized as follows:

To establish the Board of Governors as the Exchange's sole policy-making body;
To centralize administrative authority in the President;
To provide the constitutional framework for a competent, responsible and representative government of the Exchange.

Proposed Changes

To accomplish the foregoing purposes, the amendments provide (1) that the membership of the Board of Governors be reduced from 32 to 25, (2) that all standing committees of the Exchange be abolished, (3) that the rule-making powers now vested in such committees be transferred to the Board of Governors, and (4) that the present process of nominating Governors be simplified by holding the election of the Nominating Committee at the same time as the election of Governors.

Size of the Board

The Board of Governors, in determining upon the size of the board, has taken into account the necessity of adequate representation for a nation-wide community with a diversity of individual interests. In effecting a reduction in the size of the board by approximately 25%, the proportionate representation of members and member firms outside New York City has been increased.

Composition of the Board

The Board of Governors, when the reduction in its size, which will be effected over a two-and-a-half-year period, has been completed, would consist of

The Chairman of the Board,
The President,
Twenty-one Governors, elected by the membership, (besides the Chairman),
Two representatives of the public.

The 21 Governors elected by the membership would be divided as follows:

Ten members from New York
Four allied members or limited partners from New York
Seven members, allied members or limited partners from outside New York, of whom not less than two shall be members of the Exchange.

Not less than 13 Governors, including the Chairman of the Board, would be members of the Exchange, of whom two would be from outside of the New York area. The total number of Governors from outside the New York area would be increased from the present six to seven. The ratio of elected Governors from within the New York area to those outside that area, on the new board, would be 2 to 1.

Method of Reducing Board

It is proposed that the reduction in the size of the board be made by the election of only seven Governors at each of the next three annual elections, instead of nine Governors as at present.

Duties and Functions of thr Board

Under the broad program which the Board of Governors has approved, the duties and functions of the Board of Governors would be (1) to select a President and stipulate the terms and conditions of his employment, (2) to formulate broad policies which the management would apply, (3) to adopt rules, (4) to check the results of management, and (5) to pass upon disciplinary matters affecting members and allied members.

Chairman of the Board

The Chairman of the Board would be, as at present, the presiding officer of the Board of Governors. He would be concerned, as Chairman and as a member of the board, with the formulation of policies rather than management. He and the President would be empowered to serve, ex-officio, as members of any committees which might be authorized by the Board of Governors. The Chairman would be a member of the Exchange, elected annually by the membership.

Vice-Chairman

The Board of Governors, after the annual election each year, would designate a Vice-Chairman to assume the duties of the Chairman in the latter's absence or during his inability to serve or in the event of a vacancy in the office of Chairman. The Vice-Chairman would be chosen from the Governors who are members of the Exchange.

The President

Subject to general conditions to be determined by the Board of Governors, complete responsibility for management and for carrying out the policies laid down by the Board would rest with the President and the staff responsible to him.

The President would be the chief executive officer of the Exchange, he would represent the Exchange in all public matters and in relations with the Government and its agencies, he would be responsible for the management and administration of the Exchange.

The President would appoint, subject to the approval of the board, all officers of the Exchange (except the Chairman and Vice-Chairman of the board) and any committees authorized by the board. He would have the authority, under conditions to be determined by the board, to fix the duties, responsibilities, terms and conditions of employment of all officers (except the Chairman and Vice-Chairman of the board), and would have the authority to terminate the employment of all such officers, subject to approval of the board, and of other employees without approval of the board. The President would be responsible, through such organization machinery as he may set up, for the selection of all employees, for their direction, for fixing the terms and conditions of their employment.

Elimination of Committees

In proposing to eliminate standing committees, it is contemplated that appropriate new machinery of the Board of Governors will be provided in order that various matters affecting the rights and obligations of individual members now dealt with by standing committees, may remain in the hands of Governors.

It is expected that the Board of Governors may authorize from time to time the appointment of one or more sub-committees for the handling of minor disciplinary matters and of other questions and problems requiring the attention of Governors, rather than of the staff. Such a sub-committee would serve at the pleasure of the board, with no constitutionally delegated authority, but with only such limited powers as the board itself may confer upon it. Any such sub-committees would not function as do the present standing committees, but would be so rotated as to develop a broad body of experience for all Governors with respect to Exchange policies and problems. The board could not delegate to a committee the power to make rules, which it is provided can hereafter be adopted only by the affirmative vote of a majority of the Governors.

Discipline

The board would be able, however, to delegate to a sub-committee such disciplinary powers as it wished, other than the power to suspend or expel a member or allied member, which power, as at present, would reside only in the board. The members of the staff would collaborate with the board or with any sub-committee of the board in collecting the information required in the preparation and disposition of disciplinary matters. In no instance would the staff be put in the position of passing judgment upon members or member firms.

Floor Procedure

It is contemplated that the floor duties and responsibilities of the present Committee on Floor Procedure would be assumed by those members of the Board of Governors who are active on the floor of the Exchange, acting under power delegated by the board. Such Governors, under the direction of the board, would supervice the operations of members on the floor of the Exchange and pass upon the hour-to-hour questions that arise in connection with floor transactions. The administrative duties of the present Committee would be assumed by the staff.

Admission of Members and Allied Members

The duties of the present Committee on Admissions with respect to the admission of members and allied members would be taken over directly by the Board of Governors. The board could, if it wished, authorize a sub-committee, the personnel to be rotated periodically, to collaborate with the staff in making the necessary inquiries and investigations and to submit recommendations to the board. The final action on all applicants would be taken by the board.

Stock List

The Board of Governors may also deem it advisable to authorize from time to time certain Governors to deal, in cooperation with the President, with matters that bear upon the relations between the Exchange and its listed companies. The major policies relating to listing, which bear vitally upon the public interest and upon the welfare of the Exchange, its members and member firms, will hereafter be developed by full discussion within the board, rather than by discussions within a committee.

Executive

The duties of the present Executive Committee, which relate mainly to the finances of the Exchange, would be assumed directly by the President, his chief financial officer and the Board of Governors.

Public Relations

The responsibility for the relations between the Exchange and the public belongs necessarily and obviously to the President and his professional advisers.

Arbitration

It is proposed that the Chairman of the Board of Governors shall appoint, with the approval of the Board of Governors, a Board of Arbitration to be composed of 15 arbitrators, selected from the members and allied members of the Exchange who are not Governors. This Board of Arbitration would hear and decide claims and disputes between members and allied members and member firms which are now submitted to the Committee on Arbitration. Non-member cases could also be heard by this board where desired by the non-member, and the present facilities whereby a non-member may also choose to have his case heard by a group of arbitrators, the majority of whom would be non-members of the Exchange, would be retained.

Nominating Committee

Beginning May, 1942, it is provded that the Nominating Committee will be elected at the annual May election rather than at a special January election, as at present. The Nominating Committee to be elected next January would, in April, propose a slate of candidates for the offices and positions to be filled at the May, 1942 election, which would include not only the officers and Governors to be elected at that time, but a new Nominating Committee to serve for the purpose of the May, 1943 election.

It is proposed that the Nominating Committee be reduced in number from seven to five (three of whom would be members and two of whom would be allied members of the Exchange). The general election provisions have also been revised, in several respects, in the interest of simplification of procedure.

The Proposed Amendment

Because the elimination of references to standing committees necessitated the revision of all but one of the Articles of the present Constitution, the changes approved by the Board of Governors are in the form of a complete new Constitution, submitted as a General Amendment to the present Constitution. Minor changes have been made in several Articles in the interest of better procedure. These changes will be outlined in a memorandum which will accompany the text of amendments being sent to you by the Secretary of the Exchange.

The organization of the Exchange is a matter of primary interest to all members. The changes in the Constitution, which it is proposed shall be effective on Sept. 30, 1941, were approved by the Board of Governors after thorough deliberation and full consideration of many alternate proposals. The conclusions that the Boards of Governors be reduced in size, that standing committees be abolished and that administrative authority be centered in the Presdent are based on sound principles of organization which are widely approved.

CCC Allotments on New 1⅛% Notes Total $411,830,000 —$201,053,000 Represent Exchanges

The Treasury announced on July 18 the final subscription and allotment figures on the $400,000,000 offering of 1⅛% notes of the Commodity Credit Corporation, showing that out of total subscriptions received aggregating $5,156,536,000 allotments were $411,830,000. Of the total allotted, $201,053,000 represented subscriptions from the holders of maturing series D, CCC notes outstanding in amount of $202,553,000, which were tendered in exchange for the new notes and allotted in full. The remaining allotments, $210,777,000, was "new money" having been allotted on a 4% basis, but not less than $1,000 on any one subscription. A previous item regarding subscriptions to this CCC note offering appeared in these columns of July 19, page 319.

Tenders of $291,758,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,127,000 Accepted at Average Rate of 0.098%

A total of $292,758,000 was tendered to the offering on July 18, of $100,000,000, or thereabouts, of 91-day Treasury bills dated July 23 and maturing Oct. 22, 1941, Secretary of the Treasury Morgenthau announced on July 21. Of this amount, $100,127,000 was accepted at an average price of approximately 0.098%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) July 21. Reference to the offering appeared in our issue of July 19, page 319. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement:

Total applied for, $292,758,000 Total accepted, $100,127,000
Range of accepted bids: (Excepting two tenders aggeagating $250,000)
High —99.982 equivalent rate approximately 0.071%
Low —99.974 equivalent rate approximately 0.103%
Average price—99.975 equivalent rate approximately 0.098%
(81% of the amount bid for at the low price was accepted)

New Offering of $100,000,000 of 91-Day Treasury Bills—To Be Dated July 30, 1941

Tenders to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis under competitive bidding, were invited on July 25, by Secretary of the Treasury Morgenthau. Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) July 28, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated July 30 and will mature on Oct. 29, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on July 30 in amount of $100,069,000.

Mr. Morgenthau in his announcement of the offering further said:

They (the bills) will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve banks and branches up to the closing hour, 2:00 p. m., (EST), Monday, July 28, 1941. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on July 30, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

United States Mint Had New Record Production in Fiscal Year Ended June 30, Reports Director Ross—Total of 1,770,021,507 Coins Produced Compared with 803,785,830 Coins Struck Off in 1940 Fiscal Year

Production of the United States Mint reached an all-time record during the fiscal year ended June 30 with a total of 1,770,021,507 coins struck off in the 12-month period, Nellie Tayloe Ross, Director of the Mint, reported on July 25. The previous high was noted in the 1940 fiscal year when 803,785,830 coins were produced. The value of the 1941 domestic output is $74,987,420.07 as compared with $39,-994,684.05 in the 1940 fiscal year and $15,538,37,.14 for the 1939 fiscal year.

In numbers coin production for the three past fiscal years was recorded as follows:

	1939	1940	1941
Domestic coinage	255,566,260	768,090,830	1,599,349,007
Coinage for foreign countries	48,187,200	35,695,600	170,672,500
Total	303,753 460	803,785,830	1,770,021,507

Production during the past three fiscal years by denominations and pieces was:

	1939	1940	1941
Halves	3,620,037	13,677,280	23,182,094
Quarters	16,865,748	40,965,907	77,807,861
Dimes	50,026,021	97,275,543	181,685,402
Nickels	66,469,400	175,632,300	315,228,278
Cents	118,585,054	440,539,800	1,001,445,372

It is further announced:

Expressed in terms of weight, the coins manufactured during the fiscal year 1941 was 7,062 tons, of which 536 tons were for foreign countries. It would have required 2,355 three-ton trucks to have hauled the coins from the Mint.

Mrs. Ross reported that the three Mints were required to work 24 hours daily seven days a week in order to keep up with the demand. She attributed the unusually high demand for coins to the sharp expansion in general business activity arising mainly from the development and progress of the national defense program.

President Roosevelt Praises Simon Bolivar on Anniversary of Birth—Says South American Liberator's Ideal of Continental Solidarity Is Constantly Before Us

President Roosevelt, in a message on the 158th anniversary of the birth of Gen. Simon Bolivar, South American liberator, on July 24 emphasized the ideal of Gen. Bolivar of continental solidarity, saying it "encourages and stimulates us in the development of the defense of our hemisphere against the perils which threaten it." The President's message, read at the annual memorial exercises held in Central Park, New York City, by the Pan American Society, follows:

Not the weakest among the many bonds which unite the American republics is the memory of the great men throughout the continent who led the struggle for the achievement of the independence of the 21 sovereign nations of America. The life and deeds of Simon Bolivar and of the other heroes of the lands to the south of us are becoming constantly better known in the United States.

Conversely, the achievements of George Washington and of those who labored at his side to found our Republic are from year to year the subject of more widespread interest and study in the other American republics. The resulting development of a body of shared knowledge regarding noble and heroic efforts directed toward common goals is a source of strength and vitality in the development of our relations.

The ideal of Simon Bolivar of continental solidarity is constantly before us in these tragic times. It encourages and stimulates us in the development of the defenses of our hemisphere against the perils which threaten it.

$447,000 of Government Securities Purchased by Treasury During June

Market transactions in Government securities for Treasury investment accounts in June, 1941, resulted in net purchases of $447,000, Secretary Morgenthau announced on July 21. This compares with the sale of $200,000 of Government securities during May.

The following tabulation shows the Treasury's transactions in Government securities for the last two years:

1939—		**1940—**	
August	$3,295,750 purchased	August	No sales or purchases
September	71,904,950 purchased	September	$300,000 sold
October	1,201,000 sold	October	4,400,000 sold
November	2,844,350 sold	November	284,000 sold
December	3,157,000 sold	December	1,139,000 sold
1940—		**1941—**	
January	$9,475,000 sold	January	$2,785,000 purchased
February	20,801,000 sold	February	11,950,000 purchased
March	5,700,000 sold	March	No sales or purchases
April	1,636,100 sold	April	$743,350 sold
May	387,200 purchased	May	200,000 sold
June	934,000 purchased	June	447,000 purchased
July	No sales or purchases		

Federal Reserve Report on Brokers' Balances for June —Customers' Debit Balances for New York Stock Exchange Firms Decreased $6,000,000 and Firms' Borrowings Were Down $8,000,000

The Board of Governors of the Federal Reserve System announced on July 21 that member firms of the New York Stock Exchange carrying margin accounts for customers reported for June 1941 a decrease of $6,000,000 in their customers' debit balances and a decrease of $8,000,000 in money borrowed by the reporting firms. These firms also reported a decrease of $12,000,000 in the debit balances in their firm and partners' investment and trading accounts. During the year ending June 30, 1941, customers' debit balances decreased $37,000,000, while money borrowed increased $19,000,000.

The Board's summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended June 30, 1941, follows:

	June 30, 1941	*Increase or Decrease Since*	
		May 31, 1941	*June 30, 1940*
Debit balances—			
Customers' debit balances	$616,000,000	—$6,000,000	—$37,000,000
Debit balances in firm and partners' investment and trading accounts	100,000,000	—12,000,000	+30,000,000
Cash on hand and in banks	186,000,000	+1,000,000	—37,000,000
Credit balances—			
Money borrowed	395,000,000	—8,000,000	+19,000,000
Customers' credit balances—Free	255,000,000	—7,000,000	—12,000,000
Other	65,000,000	+4,000,000	+3,000,000
Credit balances in firm and partners' investment and trading accounts	24,000,000	.....	—3,000,000
Credit balances in capital accounts	222,000,000	—1,000,000	—47,000,000

United States' Position on Portuguese Atlantic Islands Clarified by Acting Secretary of State Welles

Acting Secretary of State Sumner Welles in restating on July 14 that Portugal's strategic Atlantic islands must remain in "friendly hands," and that American policies were directed toward that end, said that this country hopes Portugal would remain in control of the Azores and Cape Verde Islands. Associated Press Washington advices stated:

He called attention at his press conference, however, to a statement in President Roosevelt's recent message to Congress on the occupation of Iceland, that it was vital to American security that strategic Atlantic outposts remain in friendly hands.

Mr. Welles was commenting on a statement by the Portuguese Minister, Joao Dibianchi, who said in New York on Saturday that Portugal had received assurances that the United States would not occupy the Atlantic islands.

The Acting Secretary also referred to a recent diplomatic exchange in which the United States told Portugal that it "harbors no aggressive intentions against the sovereignty or territorial integrity" of the Portuguese possessions, but that "our policy today is based on the inalienable right of self-defense."

Secretary of State Hull's assurance to the Portuguese Government, referred to above, was given in these columns on June 14, page 3737.

President Roosevelt Reveals Japanese Censorship on Radio and Cable Facilities—Panama Canal Closed to Merchant Shipping for Repairs

President Roosevelt disclosed at his press conference on July 22 that the Japanese Government had imposed a censorship on radio and cable facilities. Regarding this, Associated Press Washington advices said:

A naval disptach concerning the Japanese censorship was presented to the President late in the day just before his press conference. He announced its contents to the correspondents and added in response to a question that he considered it significant. He said the dispatch had been referred to radio and cable companies for checking, but declined to discuss the matter further.

On the previous day (July 22) Sumner Welles, Acting Secretary of State, made known that Panama Canal authorities have notified all shipping agencies of an order restricting or prohibiting transit of merchant shipping for the time being, to permit repairs. It was reported that Japanese ships apparently were affected most by the action. With respect to this situation, an Associated Press Washington dispatch of July 21 stated:

Whether all shipping was affected was not revealed, nor did Mr. Welles indicate how long it would take to complete the repairs.

A group of Japanese ships, after a week-long wait at the canal for transit from the Atlantic to the Pacific, was sailing southward, apparently on the long route homeward around Cape Horn.

Five vessels which had waited a week sailed for Rio de Janeiro Sunday and two other more recent arrivals at the canal left for an undisclosed destination. All were presumed to be going around the cape to the Pacific.

The Japanese Embassy made representations last week to facilitate clearance for two Japanese vessels which had been delayed in sailing from American east coast ports and one ship awaiting transit through the canal.

Mr. Welles said at that time that he understood some canal repairs were being made and that the delays to other ships were due to local conditions rather than to any concerted action to hamper Japanese shipping.

President Roosevelt Says Government's Policy in Permitting Oil Shipments to Japan Was to Keep War Out of South Pacific—Advises Volunteer Participation Committee on Civilian Defense Work

President Roosevelt declared on July 24 that the reason the United States has permitted oil shipments to Japan, helping that nation in "what looks like an act of aggression" was to prevent the spreading of the war to the South Pacific which "was very essential from our own selfish point of view of defense." The President made these remarks in an informal talk to the organization meeting of the Volunteer Participation Committee at the White House. This group of civilians was appointed by Mr. Roosevelt on July 19 to serve as an advisory body to the Office of Civilian Defense, which is headed by Mayor La Guardia. In explaining to the group that they are to be an information bureau informing the people of the seriousness of the world situation, the President cited the Japanese incident in relation to the threatened oil shortage in the Atlantic Coast States. He also said that the method in letting oil go to Japan with the hope of keeping war out of the South Pacific was "for our own good, for the good of the defense of Great Britain and the freedom of the seas."

The following is the text of the President's talk according to the Associated Press:

You have a lot of work to do. I haven't prepared any speech, but I do feel very strongly that we must bring home certain things to every part of the country, and that it has got to be done through civilian work. It has got to be done by civilians among civilians. Other things are pretty well organized—production and the training program, but what we need is to get the people as a whole to realize certain facts.

The Mayor's [Mayor F. H. La Guardia, of New York] work is really in two parts. The first is what I call quasi-military—things like preparing sandbags (and they may be necessary in certain parts of the country, not necessarily all over) air-raid alarms and so forth and so on. That is only part of it that can be done largely through the constituted authorities in the state governments, city and county governments, but beyond that it is your work, which is at least equally important—more important.

People in this country unfortunately haven't got enough idea of what modern war means. And it isn't anybody's fault over here that modern war means something entirely different from what it used to be. It is a war between populations, and not alone between armies. That, I think, is something that those in the average home in this country have not yet got through their heads.

We know what is happening in England today. We know the fact that women in London—mothers of families—are just as important in the defense of Britain as men on a destroyer. They are all part of this defense. And I think we have a long, long way to go in this country.

We are going to get through you an organization in every community. We can't do it all from Washington. The responsibility, I think, is yours by units—by corps areas. I am going to hold you responsible in these corps areas for what goes on, and I am not going to be put off by people who say, "well, we couldn't find out about this from Washington." Or, "we don't know who has the jurisdiction." I don't care who has the ultimate jurisdiction. You have. In other words, if you have some problems of organization and you can't find out whether it is being handled by this, that or the other agency within a state, or a corps area, or a community, I am not going to take that as an excuse. Go ahead and do the thing that you want to do, first, and talk about jurisdiction afterward.

I am looking for real results. You may have some question about your relationship to state councils of defense, and local councils of defense. I am looking for results. I think they will work with you in almost every part of the country. I don't think you are going to have any real trouble, any more than you are going to have sporadic cases of what might be called political trouble.

I don't know, but I have an idea that there are just about as many Republicans in this group as there are Democrats. Frankly—I don't care, except for the fact that this has been a good illustration that this work is non-political. You have labor here. You have capital. You have Negroes here. You have white people. You have got every cross-section of American life represented on this committee.

About this question of politics. Somebody may start it. Don't bring it to me. You are Americans. You don't belong to any party in this work.

I don't know that there is anything else I want to say, except that, quite frankly, I am looking for results from all of you. We will do the best we can It is going to take a little while to get all the machinery working smoothly. I am inclined to think that you don't want to make mountains out of molehills.

What we want is to get this thing into every family in the United States. And, incidentally, there are a great many people who don't even belong to families, who are off by themselves—individuals. We want you to go after those people and explain the real necessity and seriousness of this world situation.

There are lots of things that people don't quite understand. You are an information bureau to all of them. And I will give you the example.

Here on the East Coast you have been reading that the Secretary of the Interior, as oil administrator, is faced with the problem of not enough gasoline to go around on the East Coast, and how he is asking everybody to curtail their consumption of gasoline. All right. Now, I am—I might be called an American citizen, living in Hyde Park, N. Y. And I say, "That's a funny thing. Why am I asked to curtail my consumption of gasoline when I read in the paper that thousands of tons of gasoline are

going out from Los Angeles—West Coast—to Japan, and we are helping Japan in what looks like an act of aggression?"

All right. Now, the answer is a very simple one. There is a world war going on, and has been for some time—nearly two years. One of our efforts, from the very beginning, was to prevent the spread of that world war in certain areas where it hadn't started. One of those areas is a place called the Pacific Ocean, one of the largest areas of the earth. There happened to be a place in the South Pacific where we had to get a lot of things—rubber, tin and so forth and so on—down in the Dutch Indies, the Straits Settlements and Indo-China. And we had to help get the Australian surplus of meat and wheat and corn for England.

It was very essential from our own selfish point of view of defense to prevent a war from starting in the South Pacific. So our foreign policy was trying to stop a war from breaking out down there. At the same time, from the point of view of even France at that time—of course, France still had her head above water—we wanted to keep that line of supplies from Australia and New Zealand going to the Near East—all their troops, all their supplies that they have maintained in Syria, North Africa and Palestine. So it was essential for Great Britain that we try to keep the peace down there in the South Pacific.

All right. And now here is a nation called Japan. Whether they had at that time aggressive purposes to enlarge their empire southward, they didn't have any oil of their own up in the north. Now, if we cut the oil off, they probably would have gone down to the Dutch East Indies a year ago, and you would have had war.

Therefore, there was—you might call—a method in letting this oil go to Japan, with the hope—and it has worked for two years—of keeping war out of the South Pacific for our own good, for the good of the defense of Great Britain and the freedom of the seas.

You people can help to enlighten the average citizen who would not hear of that, or doesn't read the papers carefully, or listen to the radio carefully—to understand what some of these apparent anomalies mean. So, on the information end, I think you have got just as great a task as you have in the actual organization work.

Now, on this organization—to come back to that for a minute—it is amazing the number of letters I get here in the White House—and my wife in the White House—from men and women in literally every county in the United States who are pleading to be told what they can do to help. They honestly are ready to work.

So my message to you is: Act as starters of this "horse race."

Incident to the President's reference to the shortage of oil on the East Coast, it may be noted that in June a shipment of oil from Philadelphia to Japan was halted at the instance of Secretary Ickes, because, as stated at the time of the threatened oil shortage in the Eastern States, mention of this was made in our issue of June 21, page 3905.

President Roosevelt Urges Congress to Acknowledge a "National Emergency," Thereby Retaining Beyond Year Selectees, National Guardsmen and Reservists in Army Service—In Message to Congress Says Danger to Nation Is Greater Than Year Ago

President Roosevelt asserted on July 21 that since the international situation is "far more grave than it was a year ago" the Congress should declare a national emergency and in this way authorize continuance in service of selectees, National Guard and reserve components of the Army beyond their original one-year periods. In a special message to Congress the President said:

I am not asking Congress for specific language in a specific bill. But I can say frankly that I hope the Congress will acknowledge this national emergency either for a specific period or until revocation by the Congress or the President.

In his message the President also asked for removal of the 900,000 limit in the number of selectees inducted each year for service and suggested that employers be asked by Congress to keep jobs open for employees who have been held in the Army. Saying that if Congress does not take any action on this matter, about two-thirds of the Army will begin a demobilization this autumn, Mr. Roosevelt warned that the Army should be maintained in a complete state of readiness and should not suffer any form of disorganization or disintegration. He added that "we Americans cannot afford to speculate with the security of America." Asserting that "we have a definite responsibility to every country in the Western Hemisphere" the President further said that to weaken our Army would be, in his judgment, an "act of bad faith toward our neighbors." In expressing his belief that the danger to our national safety is "infinitely greater" than a year ago, President Roosevelt also said he believes "we are in the midst of a national emergency." The existing Selective Service Act provides that if Congress declares that the "national interest is imperiled" the President may extend the 12-month service period to such time as may be necessary in the interest of national defense. The President concluded his message by saying that "time counts" and the "responsibility rests solely with the Congress."

A proposed joint resolution carrying out the President's request was sent to the Senate Military Affairs Committee on July 24 by Secretary of War Stimson. The Senate Committee also has under consideration several other pending service-extension measures. Secretary Stimson submitted his proposal in answer to a request for the War Department's views on the subject. Meanwhile, the House Military Affairs Committee on July 23 began its hearings in the matter with Gen. George C. Marshall, Army Chief of Staff, appearing as the first witness.

An item reporting the President's intention to address the special message to Congress was given in our issue of July 19, page 327.

The text of the Selective Training and Service Act of 1940 appeared in these columns Sept. 21, 1940, page 1629.

Following is the President's message calling for the retention of selectees, National Guardsmen and reservists:

To the Congress of the United States.

Last year the Congress of the United States, recognizing the gravity of the world situation, held that common prudence required that American defense, at that time relatively very weak, be strengthened in its two aspects. The first called for the production of munitions of all kinds. The second called for the training and service of personnel. The Selec ive Training and Service Act authorized the annual induction into military service of a maximum of 900,000 men for this training and service, of whom 600,000 are now in the Army. The Congress also authorized the induc ion into service of the National Guard, the Reserve officers and other reserve components of the Army of the United States.

In the absence of further action by the Congress, all of those involved must be released from active service on the expiration of 12 months. This means that beginning this autumn about two-thirds of the Army of the United States will begin a demobilization.

The action taken last year was appropriate to the international situation at that time. It took into consideration the small size and the undeveloped state of our armed forces. The National Guard, which then formed the bulk of these forces, had to be seasoned, its technical training and general efficiency greatly improved. The ranks of the National Guard and the regular Army had to be brought to full strength, and, in addition, the Army required for its tremendous expansion the services of approximately 50,000 Reserve officers.

In effect, two steps were taken for the security of the Nation.

First, the Selective Service Act initiated annual military training as a prime duty of citizenship.

Second, the organization and training of field armies was begun—training in team-work—company by company, battalion by battalion, regiment by regiment and division by division. The objective was to have ready at short notice an organized and integrated personnel of over 1,000,000 men.

I need scarcely emphasize the fact that if and when an organized and integrated company, battalion, regiment or division is compelled to send two-thirds of its members home, those who return to civil life, if called to the colors later on, would have to go through a new period of organization and integration before the new unit to which they were assigned could be depended on for service. The risks and the weaknesses caused by dissolving a trained army in times of national peril were pointed out by George Washington over and over again in his messages to the Continental Congress.

It is, therefore, obvious that if two-thirds of our present Army return to civilian life, it will be almost a year before the effective Army strength again reaches one million men.

Today it is imperative that I should officially report to the Congress what the Congress undoubtedly knows: That the international situation is not less grave but is far more grave than it was a year ago. It is so grave, in my opinion, and in the opinion of all who are conversant with the facts, that the Army should be maintained in effective strength and without diminution of its effective numbers in a complete state of readiness. Small as it is in comparison with other armies, it should not suffer any form of disorganization or disintegration.

Therefore, we would be taking a grave national risk unless the Congress were to make it possible for us to maintain our present full effective strength and during the coming year give training to as many additional Americans as we can. When immediate readiness for service becomes more and more a vital precautionary measure, the elimination of approximately two-thirds of our trained soldiers, and about three-fourths of the total officer personnel, would be a tragic error.

Occasional individuals, basing their opinions on unsupported evidence or on no evidence at all, may with honest intent assert that the United States need fear no attack on its own territory or on the other nations of this hemisphere by aggressors from without.

Nevertheless, it is the well-nigh unanimous opinion of these who are daily cognizant, as military and naval officers and as govenrment servants in the field of international relations, that schemes and plans of aggressor nations against American security are so evident that the United States and the rest of the Americas are definitely imperiled in their national interests. That is why, reluctantly and only after a careful weighing of all facts and all events, I recently proclaimed that an unlimited national emergency exists.

It is not surprising that millions of patriotic Americans find it difficult in the pursuit of their daily occupations and in the normal lives of their families to give constant thought to the implications of happenings many thousand of miles away. It is hard for most of us to bring such events into focus with our own readily accepted and normal democratic ways of living.

That is why I must refer again to the sequence of conquests—German conquests or attacks—which have continued uninteruptedly throughout several years—all the way from the coup against Austria to the present campaign against Russia.

Every move up and down and across Europe, and into Asia, and into Africa has been conducted according to a time schedule utilizing in every case an overwhelming superiority not only in material but in trained men as well. Each campaign has been based on a preliminary assurance of safety or non-aggression to the intended victim. Each campaign has been based on disarming fear and gaining time until the German Govei nment was fully ready to throw treaties and pacts to the winds and simultaneously to launch an attack in overwhelming force.

Each elimination of a victim has brought the issue of Nazi domination closer to this hemisphere, while month by month their intrigues of propaganda and conspiracy have sought to weaken every link in the community of interests that should bind the Americas into a great Western family.

I do not think that any branch of the Government of the United States will be willing to let America risk the fate which has destroyed the independence of other nations.

We Americans cannot afford to speculate with the security of America.

Furthermore, we have a definite responsibility to every country in the Western Hemisphere—to aid each and every one of them against attack from without the hemisphere. I do not believe that any branch of the American Government would desire today to abrogate our Pan-American pacts or to discard a policy which we have maintained for nearly a century and a quarter.

If we do not reverse this histoiic policy, then it is our duty to maintain it. To weaken our Army at this particular time would be, in my judgment, an act of bad faith toward our neighbors.

I realize that personal sacrifices are involved in extending the period of service for selectees, the National Guard and other reserve components of our Army. I believe that provision now can and will be made in such an extension to relieve individual cases of undue hardship, and also to relieve older men who should, in justice, be allowed to resume their civilian occupations as quickly as their services can be spared.

Nevertheless, I am confident that the men now in the ranks of the Army realize far better than does the general public the disastrous effect which would result from permitting the present Army, only now approaching an acceptable state of efficiency, to melt away and set us back at least six

months while new units are being reconstituted from the bottom up and from the top down with new drafts of officers and men.

The legislation of last year provided definitely that if national danger later existed the one-year period of training could be extended by action of the Congress.

I do not believe that the danger to American safety is less than it was one year ago, when, so far as the Army was concerned, the United States was in a woefully weak position. I do not believe that the danger to our national safety is only about the same as it was a year ago.

I do believe—I know—that the danger today is infinitely greater. I do believe—I know—that in all truth we are in the midst of a national emergency.

I am not asking the Congress for specific language in a specific bill. But I can say frankly that I hope the Congress will acknowledge this national emergency, either for a specific period or until revocation by the Congress or the President.

The objective is, of course, the all-important issue. It is to authorize continuance in service of selectees, National Guard and Reserve components of the Army and the retired personnel of the Regular Army, with the understanding that, should the exigencies of the situation permit, early return to civil pursuits will follow in due course.

Because of the swiftness of modern events, I think the Congress should also remove the restrictions in regard to the numbers of selectees inducted each year for training and service.

And, in order to reduce individual hardships to a minimum, I urge that the Congress provide that employers be asked to continue to keep jobs open for their employees who have been held in the Army. For my part, I will direct the return to civil life of officers and men whose retention on active duty would impose undue hardship, and that selectees and enlisted men of the National Guard who have reached the age of 28 be transferred from active service to a reserve component as rapidly as possible.

At great cost to the Nation, and at increasing dislocation of private buying, we are accepting the material burdens necessary for our security. In such matters we accept the fact of a crisis in our history.

It is true that in modern war men without machines are of little value. It is equally true that machines without men are of no value at all. Let us consolidate the whole of our defense—the whole of our prepatation against attack by those enemies of democracy who are the enemies of all that we hold dear.

One final word: Time counts. Within two months disintegration, which would follow failure to take Congressional action, will commence in the armies of the United States Time counts. The responsibility rests solely with the Congress.

FRANKLIN D. ROOSEVELT.

The White House, July 21, 1941.

President Roosevelt Signs Resolution Providing $40,000,000 for Expanding TVA Power Facilities

President Roosevelt signed on July 16 the resolution appropriating an additional $40,000,000 for the Tennessee Valley Authority to enable the building of facilities increasing electric power for aluminum production. Congressional action on this measure was completed on July 10 when the Senate approved the legislation and the House accepted minor Senate changes (referred to in our issue of July 12, page 182). The House had originally passed the bill on June 13. This fund, part of a two-year program totaling $51,000,000, will be for the construction of two additional hydro-electric projects and two storage projects on the Hiwassee River, a Tennessee tributary. The program also involves additional electric generating facilities at existing projects and transmission facilities. About 117,000 kilowatts of continuous power are expected from the projects.

President Roosevelt Signs Bill Increasing Tanker Cargoes

Legislation increasing the loadline for tankers in the coastal service was signed by President Roosevelt on July 3. The measure which passed the House on June 16 and the Senate on June 30, is designed to help meet the impending oil shortage in the East arising from a lack of transportation facilities. This bill, which amends Section 2 of the Act of Aug. 27, 1935, permits the Secretary of Commerce, during the present emergency, to establish new load lines on vessels in coastwise trade—lines which will not be above the safety point, but which will give a "lesser free board" than present load line rules allow.

Congress Passes Petroleum Pipe Line Bill—Designed to Relieve Threat of Shortage on East Coast

Congressional action on legislation authorizing interstate construction of petroleum pipe lines was completed on July 22 when the House adopted a conference report which had been approved the previous day (July 21) by the Senate. The measure originally passed the House on June 5 (noted in our issue of June 14, page 3735) and the Senate on July 15. The bill authorizes the Federal Government to build or aid private firms in construction of pipe lines from petroleum producing areas to the Atlantic Coast. The legislation is designed to relieve the threatened oil shortage in the East caused by the recent transfer of 50 tankers to Great Britain

Text of Newly Enacted Measure Extendings President's Authority to Devalue Dollar—Also Continues Powers Over Stabilization Fund

We are giving herewith the text of the bill recently passed by Congress extending for two years to June 30, 1943, the President's power to fix the gold content of the dollar, and his authority over the $2,000,000,000 stabilization fund. The adoption of the bill by the House on May 27 was noted in our issue of May 31, page 3426: the Senate passed it without change on June 28, and President Roosevelt signed the bill on the same day, as was indicated in these columns July 5, page 38. The following is the text of the bill as enacted:

[H. R. 4646]

AN ACT

To extend the time within which the powers relating to the stabilization fund and alteration of the weight of the dollar may be exercised.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subsection (c) of section 10 of the Gold Reserve Act of 1934, approved Jan. 30, 1934, as amended, is further amended to read as follows:

"(c) All the powers conferred by this section shall expire June 30, 1943, unless the President shall sooner declare the existing emergency ended and the operation of the stabilization fund terminated."

SEC. 2. The second sentence added to paragraph (b) (2) of section 43, title III, of the Act approved May 12, 1933, by section 12 of said Gold Reserve Act of 1934, as amended, is further amended to read as follows: "The powers of the President specified in this paragraph shall be deemed to be separate, distinct, and continuing powers, and may be exercised by him, from time to time, severally or together, whenever and as the expressed objects of this section in his judgment may require; except that such powers shall expire June 30, 1943, unless the President shall sooner declare the existing emergency ended."

Approved, June 30, 1941.

Text of Bill Passed by Congress Making Office of Government Reports a Permanent Agency

Following the adoption by Congress of the bill giving permanent status to the Office of Government Reports, President Roosevelt signed the bill on June 9, as we reported in these columns June 14, 1941. The agency, which is a division of the executive office of the President and is headed by Lowell Mellett, acts as a clearing house for information about Federal activities and reports on the opinions, needs and desires of citizens. The bill was passed by the House on March 25, and in slightly amended form the Senate passed it on May 20. A conference report on the measure was adopted by the House on June 3, while the Senate agreed to the conference report on June 5. References to the bill appeared in our issues of April 5, page 2169, and June 14, page 3735.

[H. R. 3368]

AN ACT

Authorizing expenditures for the Office of Government Reports in the Executive Office of the President.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there is hereby authorized to be appropriated annually to the Office of Government Reports in the Executive Office of the President a sum not exceeding $1,500,000 in order to (a) provide a central clearing house through which individual citizens, organizations of citizens, and State or local governmental bodies may transmit inquiries and complaints and receive advice and information; (b) assist the President in dealing with special problems requiring the clearance of information between the Federal Government and State and local governments and private institutions; (c) collect and distribute information concerning the purposes and activities of executive departments and agencies for the use of the Congress, administrative officials, and the public; and (d) keep the President currently informed of the opinions, desires, and complaints of citizens and groups of citizens and of State and local governments with respect to the work of Federal agencies: *Provided,* That, in the expenditure of such funds, section 3709 of the Revised Statutes shall not be construed to apply to any purchase or service where the aggregate amount involved does not exceed $50: *Provided further,* That the President may fix the salary of the Director of the Office of Government Reports at a rate of not more than $10,000 per annum.

Approved, June 9, 1941.

Text of Measure Amending Federal Crop Insurance Act—As Amended Provisions Apply to Cotton—Were Previously Limited to Wheat—Data to Be Assembled on Corn

As has heretofore been indicated in these columns, under amendments recently passed by Congress to the Federal Crop Insurance Act, authority is conferred on the Federal Crop Insurance Corporation to insure cotton; the insurance system had previously been limited to wheat. The bill embodying the amendments passed the Senate on May 15; on June 11 (not June 12 as previously stated) the House adopted the bill, changed so as to provide that, preparatory to the application of the Act to other basic commodities, data be assembled relative to field corn, with a view to extending the system to that crop. The Senate concurred in the House amendment on June 12, and the President signed the bill on June 21. Items bearing on the congressional action appeared in our issues of May 17, page 3110, and June 21, page 3900. The text of the bill as approved by the President follows:

[PUBLIC LAW 118—SEVENTY-SEVENTH CONGRESS]
[CHAPTER 214—FIRST SESSION]

[S. 158]

AN ACT

To amend the Federal Crop Insurance Act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 502 of the Federal Crop Insurance Act, as amended, is hereby amended by substituting the word "crop" for the word "wheat-crop" and by substituting the words "agricultural commodities" for the word "wheat".

SEC. 2. That section 506 (h) of said Act, as amended, is amended by striking out the words "for wheat and other agricultural commodities" and by inserting in lieu thereof a comma and the following words: "and preparatory to the application of the Act to other basic commodities when so provided by law, shall assemble data relative to filed corn, for the purpose of establishing a satisfactory actuarial basis for such commodity."

SEC. 3. That section 508 of said Act, as amended, is amended by striking out the first comma in subsection (a) thereof and inserting in lieu thereof the following: "and with the cotton crop planted for harvest in 1942".

SEC. 4. That section 508 of said Act, as amended, is further amended by striking out the words "producers of wheat against loss in yields of wheat" in the first sentence, and substituting in lieu thereof the words "producers of the agricultural commodity against loss in yields of the agricultural commodity."

SEC. 5. That section 508 of said Act, as amended, is further amended by substituting the words "the agricultural commodity" for the word "wheat" in the third sentence of subsection (a).

SEC. 6. That sections 508 (b), (c), and (d) and 516 (a) of said Act, as amended, are further amended by substituting the words "the agricultural commodity" for the word "wheat" wherever it appears.

SEC. 7. That section 508 of said Act, as amended, is further amended by adding at the end thereof the following new subsection:

"(e) In connection with insurance upon yields of cotton, to include provision for additional premium and indemnity in terms of lint cotton to cover loss of cottonseed, such additional premium and indemnity to be determined on the basis of the average relationship between returns from cottonseed and returns from lint cotton for the same period of years as that used for computing yields and premium rates."

SEC. 8. That section 516 (a) of said Act, as amended, is amended by striking out the figures "$6,000,000" and substituting in lieu thereof the figures "$12,000,000".

SEC. 9. That said Act, as amended, is further amended by redesignating section 518 as section 519, and by addition thereto of the following new section:

"SEC. 518. 'Agricultural commodity', as used in this Act, means wheat or cotton, or both, as the context may indicate."

SEC 10. That section 508 (d) of the Federal Crop Insurance Act, as amended, is amended by inserting the following sentences immediately after the first sentence thereof: "Nothing in this section shall prevent the Corporation from accepting, for the payment of premiums, notes payable in the commodity insured, or the cash equivalent, upon such security as may be determined pursuant to subsection (b) of this section, and from purchasing the quantity of the commodity represented by any of such notes not paid at maturity."

Approved, June 21, 1941.

It was explained in the House on June 11 by Representative Poage that the changes in the figures $6,000,000 to $12,000,000 set forth in the above represents an additional $6,000,000 to carry on the expenses of the program.

Text of Bill Passed by Congress and Signed by President Amending National Housing Act—Extends for Two Years Certain Powers of FHA—Mortgage Insurance Limit Increased from $4,000,000,000 to $5,000,000,000

Changes in the National Housing Act were enacted into law on June 28, President Roosevelt on that date having signed the bill to this end, on which Congress completed action on June 27. The new law extends for two years, to July 1, 1943, certain powers of the Federal Housing Administration. Among other things, the legislation authorizes a $1,000,000,000 increase in the mortgage insurance limit of the National Housing Act, raising it from $4,000,000,000 to $5,000,000,000. The bill embodying these amendments passed the House on May 15, and in amended form passed the Senate on June 9. Both the House and Senate agreed to the conference report on the bill, shorn of a Senate amendment which would have set up a $350,000,000 fund for insurance of farm mortgages. The House rejected this amendment by a vote of 202 to 130 on June 24 (the day of the adoption by it of the conference report), while the Senate adopted the report on June 27, agreeing at the same time to drop the amendment.

In explanation of the amendments Senator Brown of Michigan had the following to say in addressing the Senate on June 9:

The first amendment raises the salary of the Administrator from $10,000 to $12,000 per year.

The second amendment extends the operations of Title I of the Act for two years, to July 1, 1943, and increases the amount of money in the insurance fund from $100,000,000 to $165,000,000. It changes very slightly the type of houses that may be insured under Title I of the Federal Housing Act, as follows:

Under the present law new structures may be insured if they do not cost in excess of $2,500. This is increased to $3,000. Under the arrangement which the commtitee (Banking and Currency Committee) proposes existing structures for a single family may be insured up to $2,500, as is the case under the present law; but since a great many old houses may be required because of the present emergency and the necessity for housing, it was decided to permit the insurance of loans for the rebuilding of houses and the repairing of houses and the alterations of houses up to $5,000 in value, provided they accommodate more than one family.

The other amendments to the portion of the bill which relates to the ordinary activities of the FHA are mainly for the purpose of simplifying the methods by which the Administrator may handle property when foreclosure takes place. There is no change whatsoever in policy.

In Title II the principal change is to increase the amount which may be insured from $4,000,000,000 to $5,000,000,000. The additional $1,000,000,000 is placed under control of the President of the United States and may not be used by the Housing Administration unless the President finds that it is necessary. That is the same as the prseent law, except that the original outside amount which might be insured was $3,000,000,000, and authority was given to the President to raise it to $4,000,000,000. The $4,000,000,000 has about been used up, and authority is granted to increase the amount to $5,000,000,000.

The text of the measure as placed on the statute book follows:

[H. R. 3693]

AN ACT

To amend the National Housing Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the first sentence of subsection (a) of section 2 of the National Housing Act, as amended, is hereby amended by striking out "July 1, 1941" and inserting in lieu thereof "July 1, 1943".

SEC. 2. The last sentence of subsection (a) of Section 2 of such Act, as amended, is hereby amended by (1) inserting "and other sources" after the word "premiums," and (2) striking out "$100,000,000" and inserting in lieu thereof "$165,000,000".

SEC. 2. Subsection (b) of section 2 of such Act, as amended, is hereby amended by (1) striking out "exceeds $2,500" and inserting in lieu thereof "made for the purpose of financing the alteration, repair, or improvement of existing structures exceeds $2,500 (or in the case of the alteration, repair, or improvement of an existing dwelling designed or to be designed for more than one family, exceeds $5,000), or for the purpose of financing the construction of new structures exceeds $3,000;", (2) striking out the word "unless" in clause (2) of such subsection and inserting in lieu thereof the following: "where the loan, advance of credit, or purchase does not exceed $2,500, or has a maturity in excess of five years and thirty-two days, where the loan, advance of credit, or purchase exceeds $2,500 but does not exceed $5,000; except that such maturity limitations shall not apply if", and (3) striking out the period at the end thereof and inserting ": *Provided,* That any obligation with respect to which insurance is granted under this section on or after July 1, 1939, may be refinanced and extended in accordance with such terms and conditions as the Administrator may prescribe, but in no event for an additional amount or term in excess of the maximum provided for in this subsection."

SEC. 4. Subsection (c) of section 2 of such Act, as amended, is hereby amended by (1) inserting after the letter "(c)" the figure "(1)", (2) inserting before the word "property" the word "personal", and (3) adding at the end thereof the following new paragraph:

"(2) The Administrator is authorized and empowered (a) to deal with, complete, rent, renovate, modernize, insure, or sell for cash or credit, in his discretion, and upon such terms and conditions and for such consideration as the Administrator shall determine to be reasonable, any real property conveyed to or otherwise acquired by him in connection with the payment of insurance heretofore or hereafter granted under this title and (b) to pursue to final collection, by way of compromise or otherwise, all claims against mortgagors assigned to mortgagees to the Administrator in connection with such real property by way of deficiency or otherwise: *Provided,* That section 3709 of the Revised Statutes shall not be construed to apply to any contract of hazard insurance or to any purchase or contract for services or supplies on account of such property if the amount thereof does not exceed $1,000. The power to convey and to execute in the name of the Administrator deeds of conveyance, deeds of release, assignments and satisfactions of mortgages, and any other written instrument relating to real property or any interest therein heretofore or hereafter acquired by the Administrator pursuant to the provisions of this title may be exercised by the Administrator or by any Assistant Administrator appointed by him without the execution of any express delegation of power of attorney: *Provided,* That nothing in this paragraph shall be construed to prevent the Administrator from delegating such power by order or by power of Attorney, in his discretion, to any officer or agent he may appoint."

SEC. 5. The last sentence of subsection (f) of section 2 of such Act, as amended, is hereby amended by inserting after the word "charges" the following: "any all moneys collected by the Administrator as fees of any kind in connection with the granting of insurance as provided in this section, and all moneys derived from the sale, collection, disposition, or compromise of any evidence of debt, contract, claim, property, or security assigned to or held by the Administrator as provided in subsection (c) of this section with respect to insurance granted on and after July 1, 1939".

SEC. 6. Effective on July 1, 1941, the first sentence of section 1, of the National Housing Act, as amended, is hereby amended by striking out "$10,000" and inserting in lieu thereof "$12,000".

SEC. 7. Title I of such Act, as amended, is hereby amended by adding at the end thereof the following new section:

"SEC. 7. Nothing in this title shall be construed to exempt any real property acquired and held by the Administrator in connection with the payment of insurance heretofore or hereafter granted under this title from taxation by any State or political subdivision thereof, to the same extent, according to its value, as other real property is taxed."

SEC. 8. Subsection (a) of section 203 of such Act, as amended, is hereby amended by (1) striking out "$3,000,000,000" and inserting in lieu thereof "$4,000,000,000"; (2) striking out "$4,000,000,000" and inserting in lieu thereof "$5,000,000,000"; (3) striking out of the second proviso "the effective date of this amendment and outstanding at any one time, shall not exceed 25% of the total amount of the principal obligations of mortgages with respect to which insurance may be granted under this title after such effective date" and inserting in lieu thereof "June 3, 1939, and outstanding at any one time shall not exceed 35% of the total amount of the principal obligations of mortgages with respect to which insurance may be granted under this title after such date"; and (4) striking out of the third proviso "July 1, 1941" and inserting in lieu thereof "July 1, 1944".

SEC. 9. The last sentence of subsection (a) of section 204 of such Act, as amended, is hereby amended by striking out "July 1, 1941" and inserting in lieu thereof "July 1, 1944".

SEC. 10. The first sentence of subsection (d) of section 512 of such Act, as amended, is hereby amended to read as follows: "No individual, association, partnership, or corporation shall hereafter, while the Federal Housing Administration exists, use the combination of letters 'FHA', the words 'Federal Housing' or 'National Housing', or any combination or variation of such letters or words alone or with other letters or words as the name which he or it shall do business, for the purpose of trade, or by way of advertisement to induce the sale of any article or product whatsoever, which use shall have the effect of leading the public to believe that any such individual, association, partnership, or corporation, or any article or product so offered for sale, has any connection with, approval of, or authorization from, the Federal Housing Administration, the Government of the United States, or any instrumentality thereof where such connection, approval, or authorization does not, in fact, exist."

Approved, June 28, 1941.

References to the bill appeared in these columns May 17, page 3112, and June 28, page 4052.

Text of Newly Enacted Measure Extending Life of CCC to June 30, 1943—Also Increases its Borrowing Power from $1,400,000,000 to $2,650,000,000

The bill extending the life of the Commodity Credit Corporation for two years, viz. from June 30, 1941 to June 30, 1943 became a law on July 1, when President Roosevelt affixed his signature to the measure. The newly enacted law

also increases the borrowing power of the Corporation by $1,250,000,000, from $1,400,000,000 to $2,650,000,000. As was indicated in our issue of July 5, page 39, when the measure passed the House on June 26 its provided for a five-year extension of the life of the Corporation, but the Senate in approving it on June 28 reduced the life-extension for the agency to two years, and on June 30 the House agreed to the Senate version. The $1,250,000,000 additional credit to the Corporation, increasing to $2,650,000,000 the amount of obligations it could have outstanding at any one time, will be used to supply the funds necessary to carry out the 85% parity loans on cotton, corn, wheat, rice and tobacco. An item regarding the legislation also appeared in these columns May 17, page 3111. The text of the measure as signed by the President follows:

AN ACT

To extend the life and increase the credit resources of the Commodity Credit Corporation, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 7 of the Act approved January 31, 1935 (49 Stat. 4), as amended, is hereby amended by deleting from the first sentence thereof the term "June 30, 1941" and inserting in lieu thereof the term "June 30, 1943".

Sec. 2. Section 1 of the Act approved March 8, 1938 (52 Stat. 107), as amended, is hereby amended by deleting from the second sentence thereof the term "on the basis of market prices at the time of appraisal" and inserting in lieu thereof the term "on the basis of the cost, including not more than one year of carrying charges, of such assets to the Corporation, or the average market prices of such assets for a period of twelve months ending with March 31 of each year, whichever is less;".

Sec. 3. Section 4 of the Act approved March 8, 1938 (52 Stat. 108), as amended, is hereby amended by deleting the term "$1,400,000,000" and inserting in lieu thereof the term "$2,650,000,000".

Sec. 4. (a) Whenever during the existing emergency the Secretary of Agriculture finds its necessary to encourage the expansion of production of any non-basic agricultural commodity, he shall make public announcement thereof and he shall so use the funds made available under section 3 of this Act or otherwise made available to him for the disposal of agricultural commodities, through a commodity loan, purchase, or other operation, taking into account the total funds available for such purpose for all commodities, so as to support a price for the producers of any such commodity with respect to which such announcement was made of not less than 85 per centum of the parity or comparable price therefor. The comparable price for any such commodity shall be determined and used by the Secretary for the purposes of this section if the production or consumption of such commodity has so changed in extent or character since the base period as to result in a price out of line with parity prices for basic commodities. Any such commodity loan, purchase, or other operation which is undertaken shall be continued until the Secretary has given sufficient public announcement to permit the producers of such commodity to make a readjustment in the production of the commodity. For the purposes of this section, commodities other than cotton, corn, wheat, tobacco, and rice shall be deemed to be non-basic commodities.

(b) It is hereby declared to be the policy of the Congress that the lending and purchase operations of the Department of Agriculture (other than those referred to in subsection (a) shall be carried out so as to bring the price and income of the producers of non-basic commodities not covered by any such public announcement to a fair parity relationship with other commodities, to the extent that funds for such operations are available after taking into account the operations with respect to the basic commodities and the commodities listed in any such public announcement and the ability of producers to bring supplies into line with demand.

Approved July 1, 1941.

Congress Votes $585,000,000 for Naval Shipbuilding Facilities—House Passes $244,000,000 Naval Shore Bill

A bill authorizing $585,000,000 for expansion of shipbuilding, repair and ordnance manufacture facilities at naval shore establishments was passed by the Senate on July 23 and sent to the White House. The measure, which had been approved by the House on July 17, earmarks the funds as follows: $300,000,000 for new shipbuilding facilities; $160,000,000 for repair facilities, and $125,000,000 for ordnance-manufacturing expansion.

The Navy's request for this amount was referred to in our issue of July 12, page 182.

The House on July 23 passed and sent to the Senate a bill authorizing the Navy to develop shore facilities at more than 100 stations at a total cost of $244,268,500. The Navy Department had requested $300,000,000 on July 14.

Senate Approves Modified Property Seizure Bill—Authorizes President to Obtain Needed Defense Equipment

A modified draft property bill, authorizing the President to requisition military and naval equipment, supplies, munitions, machinery, tools and materials needed for the defense of the United States, was passed by the Senate on July 21 by a unanimous vote. This measure, the fourth of its kind to be drafted by the Administration, represents a compromise version of the original bill drawn up by the War Department, which would have given the President virtually unlimited power to take over property. The authority granted under this measure, which now goes to the House, could be exercised during the present national emergency, but not later than June 30, 1943.

This bill had been favorably reported by the Senate on July 17. In its written report made public July 19, the Senate Committee asserted that there was a "growing crisis" in the acquisition of critical defense materials and said that delay in meeting this situation "may be fatal."

The following regarding the report was contained in Associated Press Washington advices July 19:

The committee called attention to the enactment of conscription legislation 10 months ago, adding:

"Since then, the danger to this country has increased, rather than diminished. The mobilization of industry to equip our Army and Navy cannot be left to a volunteer system any more than the recruiting of our manpower."

The Committee report, made by Senator Albert B. Chandler, Democrat, of Kentucky, discussed and defended provisions of the bill which would permit the President to seize military and naval equipment, supplies, munitions, machinery, tools and materials necessary for defense of the United States.

It noted that before such action was taken the President must determine that the need was pressing and that other means could not be found to reach the same objective. The authority granted under the measure would expire June 30, 1943.

Reciting a long list of similar bills enacted during the first World War, the Committee said:

"Today we can no longer afford to withhold such power from the Government until 'time of war.' Every power necessary to mobilize industry for national defense must be available in time of emergency before actual conflict.

"Modern war has taught us that to delay in preparation of defense invites the attack of aggressor nations. Only complete preparation may avoid actual conflict. Delay may be fatal."

The report substantiated reports that the Army had been balked thus far in obtaining the plans for a new secret weapon. It said that suitable requisitioning power would have eliminated some "serious delays" in getting needed products.

The War Department's original draft property measure was referred to in these columns June 28, page 4051, while President Roosevelt's letter calling for the enactment of seizure legislation appeared in our issue of June 28, page 4051.

Under the Senate-approved bill the President could requisition private property only in the event that the Government's need is "immediate and impending" and after having exhausted all other means of obtaining the necessary equipment. Compensation for the acquired property would be paid on a "just and fair" basis and owners would be permitted to buy back the seized articles that are retained in this country at the end of the defense needs. The bill also requires the President to make a report to Congress every six months on operations under this Act.

Senate Votes Plant Protection Force for Naval Shore Establishments—Would Investigate Threatened Sabotage

The Senate on July 22 passed by a vote of 41 to 14 legislation authorizing the creation by the Navy Department of a special plant protection force to investigate any existing or threatened sabotage or espionage at naval shore establishments. The measure, authorizing the expenditure of $1,000,000 a year to maintain the force, was returned to the House for concurrence in Senate amendments. The House had passed a similar bill on May 22 by a 270 to 40 vote. Senate approval came after Senator Walsh, Democrat of Massachusetts, Chairman of the Senate Naval Affairs Committee, read a report on suspected sabotage in naval stations, which had been given in testimony before the group last month by Secretary of the Navy Knox. Regarding Senate debate on the measure, United Press Washington advices of July 22 said:

Before reading the Navy report, Senator Walsh requested that the press gallery treat the matter as confidential although the visitors' galleries were full. . . .

After completing his reading of the Naval report, Senator Walsh warned the Senate that "it would be disastrous if a battleship were blown up because of sabotage."

It revealed that the Navy believes certain "accidents" and fires at shore establishments have resulted from sabotage.

The bill, which now goes back to the House for concurrence in Senate amendments, would authorize $1,000,000 annually for two years to maintain the plant protection force which would carry out counter-espionage and anti-sabotage duties.

The measure was vigorously opposed by Senator George W. Norris (Ind., Neb.), who charged it would create an "American gestapo." He was joined by Senator Hiram W. Johnson (Rep., Calif.), who said the proposal was "the veriest poppycock" and would provide Secretary of the Navy Frank Knox, whom he described as "irresponsible totally, so far as the workings of such an organization is concerned," with an "army for his own pleasure."

House Approves $3,529,000,000 Tax Bill After Deciding Against President's Excess Profits Proposals—Provision for Joint Returns of Husband and Wife Retained—Tax on Radio Broadcasts Proposed in Bill Which Will Be Brought Before House Next Week

Final approval of the proposed tax bill, which in its present form is designed to yield $3,529,000,000 in new revenue to help meet defense costs was recorded by the House Ways and Means Committee on July 23. The bill will be brought before the House for consideration next week, under parliamentary procedure proposed by the Committee, which would bar any amendments except those which the Committee might approve. At a meeting on July 24 House Republicans decided to oppose the so-called "gag rule," and at the same time, said Associated Press accounts from Washington, a bi-partisan group of a dozen Senators organized to oppose the provision calling for the filing of a joint income tax return by husband and wife, which the Committee approved on July 21. The bill as it comes from the Committee besides imposing heavier individual and corporation income taxes and levies, for the first time, taxes on commercial radio broadcasts and billboards. On July 22 the Committee voted

against the Administration's request to eliminate one of the alternative methods for computing corporation excess profits taxes, and added a new exemption for corporations which invest new capital; in indicating this in its advices from Washington on July 22, the New York "Times" added:

The Committee did not announce the vote by which it rejected the request, which was said to have been made to the Committee leaders by President Roosevelt, to delete the average earnings method of computing corporation excess profits. Corporations then would be required to compute their tax liability on the invested capital basis, which several Administration experts said would hit hardest at those defense industries which have the bulk of defense orders.

The Committee provided that an additional 25% exemption could be taken on new capital invested by corporations. The present exemption on new capital is 100%, thus making the new exemption 125%. For example, if a corporation with an invested capital of $100,000 adds $10,000 in new capital it could take an exemption on profits up to 8% on $112,500 instead of $110,000.

Regarding the tax on broadcasting the Associated Press accounts from Washington, July 24, stated:

The tax on broadcasting, estimated to produce about $4,500,000 annually, would be levied on the net time sales of a station, in excess of $100,000 annually. The rates would start at 5% on sales of $100,000 to $500,000, increase to 10% on those from $500,000 to $1,000,000 and reach a maximum of 15% on all above that sum.

Persons engaged in renting billboard space to others would be required to pay an occupational tax of $5 yearly on every billboard of 300 square feet or less, $8 on those between 300 and 600 square feet and $11 on those larger. It was estimated this levy would yield $7,000,000.

Stating that the Committee also adopted the previously announced surtax rates on individual incomes, which start at 5% on the first $2,000 of taxable income and range upward to 75% on incomes of more than $3,000,000, the "Times" Washington advices, July 22, likewise said:

The Committee also made final the corporation surtaxes of 5% on the first $25,000 and 6% on the remainder of taxable income.

The 10% special defense tax levied last year also was continued until repealed by Congress, as was the 1932 schedule of excise taxes.

The Committee voted to bring the bill into line with international treaties governing the withholding tax imposed on the income of nonresident aliens earned in this country. The rates will be governed by the terms of various treaties.

It made final the previous tentative decision to increase the withholding tax from 16⅔ to 27½% on corporations and nationals of other than Western Hemisphere nations, which are not governed by treaties.

The Committee decided to disallow the first child as a special dependent of a widowed head of a family.

Also made final waa a decision to revise the capital investment deduction for excess profits tax computation purposes from a flat 8% to 8% of the first $5,000,000 and 7% above that figure.

From Washington, July 23, the Associated Press reported:

Chairman Robert L. Daughton, D., N. C., anticipates three days of general debate, with passage on Friday.

The Committee said the new tax burden will be levied as follows:

Individual income, $1,152,000,000

Corporations, $1,322,900,000.

Estates and gifts, $151,900,000.

Excises, $902,400,000.

The Committee today eliminated three excises, added three new ones, and made slight increases in the proposed new estate and gift rates to complete the program.

It eliminated a 5% tax on candy and chewing gum which would have yielded $18,200,000, a tax on metal signs which would have yielded $900,000, and a tax on cutlery which would have brought in $5,000,000. . . .

A new yacht tax was proposed under which yachts between 28 and 50 feet long would pay $10 annually, 50 to 100 feet, $40, 100 to 150 feet, $100, 150 to 200 feet, $150, and those over 200 feet, $200. It was estimated these levies would produce $200,000 annually.

Estate tax rates previously agreed upon were further increased to produce an additional $38,000,000. The rates start at 3% on estates up to $5,000 and increase progressively to 70% on estates over $10,000,000.

Higher excises were approved on tires, tubes, admissions, cabarets, club dues, autos, trucks, buses and parts, radios, phonographs and records and musical instruments, mechanical refrigerators, matches and telephone and telegraph charges.

The Committee wrote in a provision allowing income from defense saving bonds to be allocated over the entire life of the bond for tax purposes instead of requiring those who invest in the defense program to pay income taxes on what they make out of these securities the year they mature or are sold.

The Committee also provided that banks and trust companies shall in the future report all interest payments made on Federal bonds in their custody.

A reference to the proposed legislation and the changes in the bill recommended by President Roosevelt appeared in our issue of July 19, page 323.

Hearings Continued Before House Committee on Proposed St. Lawrence Seaway Project—Opposition by Anthracite Industry—Head of National Grange Supports Project—Other Views

Testimony both in opposition to and in favor of the proposed St. Lawrence Seaway and power project has continued in Washington before the House Rivers and Harbors Committee. An item bearing on some of the news already presented were referred to in these columns July 19, page 323. On July 18 Thomas Kennedy, Secretary and Treasurer of the United Mine Workers (CIO), told the committee that the UMWA opposes the St. Lawrence seaway project. United Press accounts from Washington July 18 further reported:

Mr. Kennedy said that the opening of the seaway would mean the end of the United States anthracite business to Canada, because "foreign coal will come right into our own backyard and undersell our American product."

He said that foreign coal through the seaway would also be a direct menace to American markets along the southern border of the St. Lawrence River.

"It will mean the loss of something approximating 3,000,000 man-days of production to the anthracite industry," Mr. Kennedy said.

He recommended that steam-electric power plants be erected in the upper New York area and that anthracite steam-size coal be used to aid the employment situation in the hard coal industry.

"Persons who are expert at these matters have estimated that the New York Power Authority could erect sufficient strategically located steam-generated electric power plants at an approximate cost of $68,000,000, compared with an outlay of a billion dollars for the St. Lawrence power project, in one-third the time or less," he said.

Asserting that the proposed St. Lawrence seaway project would be a positive hindrance to national defense, Royden A. Blunt, Vice-President of Buck Glass Co. of Baltimore, opposed the project before the House Committee on July 18 on behalf of the National Association of Manufacturers, according to advices to the New York "Herald Tribune."

Louis J. Taber, master of the National Grange, advocated the St. Lawrence seaway program on July 17 as needed for the national welfare. Governor Phillips of Oklahoma, however, labeled it "a boondoggling experiment," said Associated Press advices from Washington which also had the following to say:

Mr. Taber said that the Grange long had supported the program as "a public improvement that will bring permanent benefits to the entire nation, and not merely to one class of our people or to one section of our country."

Saying that some persons had raised a question as to the effect the development would have on farm and stock raising regions west and southwest of the Great Lakes, Mr. Taber suggested that "undoubtedly, the people of this whole region will benefit from the project, both as producers and consumers."

"The use of all our transportation facilities, including the St. Lawrence Seaway, to reduce the cost of shipping our products to market will obviously help our entire country, not hinder it, in meeting the competition of other countries in the post-war period," said Mr. Tabor.

Governor Phillips said that the people of the Southwest had old-fashioned ideas and believed that it was "better government for our children and their children to refuse to spend money which would mortgage their future on a doubtful experiment."

The Governor said: "We common people are ready to go the whole hog for defense," but added that he doubted if the St. Lawrence program would help.

"I can see," he said, "no national defense in a time of emergency in this bill. I think it can be agreed that it will take from four to seven years to construct the seaway. It would call for the expenditure of $200,000,000 to $1,250,000,000."

The Governor suggested that power could be developed cheaply in the Southwest "near the source of strategic materials."

From Washington advices July 17 to the New York "Journal of Commerce" we take the following:

As the United States is in immediate need of ships, it would be better to spend for the construction of vessels the money that would go into the highly controversial St. Lawrence seaway and power project, H. E. Ketner of Richmond, commerce counsel for the Virginia State Corporation Commission, maintained here today.

Mr. Ketner represented Virginia interests opposing the project.

Subsidization of the St. Lawrence seaway was viewed by Mr. Ketner as "extremely unfair to the existing American transportation system, ports and labor and industry in general."

A statement opposing the St. Lawrence waterway was filed on July 19 with the House Committee in behalf of the Brooklyn (N. Y.) Chamber of Commerce.

In the Brooklyn "Eagle" it was stated:

In its statement, signed by Albert B. Hager, Chairman of the organization's port and terminals committee, the chamber maintained that the seaway project was not actually an emergency measure since its construction would extend beyond the period of anticipated emergency. It was contended further that the waterway would materially affect the country's freight movements, would jeopardize commerce of the ports and the inland waterways, would disrupt railroad transportation and threaten the freight structures, would unnecessarily increase the tax burden, and would favor foreign shipping. It was maintained also that "public necessity" cannot justify the uneconomical power production feature.

Federal Government Institutes Another Action to Test Right to Tax Income From State and Municipal Securities—Acts Against Holders of Bonds of Triborough Bridge Authority

The Bureau of Internal Revenue on July 19 instituted another test case to determine in the courts the question as to the right of the Federal Government under the Constitution to tax the income from State and municipal securities. The Treasury Department's announcement said:

Action consisted in sending notices of deficiency to two bondholders of the Triborough Bridge Authority who had not included interest from their bonds in their tax returns.

The Bureau's first step was taken on March 14, 1941, when notices of deficiency were sent to seven bondholders of the Port of New York Authority who had not included interest from their bonds in their tax returns filed on March 15, 1938.

Six of the seven bondholders subsequently paid the deficiency in tax claimed by the Treasury Department. The seventh, Alexander J. Shamberg, a Commissioner of the Port of New York Authority, filed his appeal on June 5, 1941. Within three weeks the Bureau of Internal Revenue filed its answer, which maintained its position that public corporations like the Port of New York Authority are neither States, territories, nor "political subdivisions," and that, therefore, the interest from their securities is subject to the Federal income tax under the Internal Revenue Code, and denied Commissioner Shamberg's assertion that the interest on his bonds was exempt.

The present action represents no change in the Administration's policy of seeking to tax only future issues of State and municipal securities. Secretary Morgenthau consistently has voiced opposition to proposals which would subject the interest on outstanding State and municipal securities to Federal taxes.

Treasury officials believe, however, that the importance of the issue warrants having more than one bondholders and one Authority before

the courts. In order to avoid putting a large class of taxpayers to unnecessary expense, the Bureau of Internal Revenue will proceed only against two of the many Triborough Bridge Authority bondholders.

According to Treasury attorneys, the Bureau of Internal Revenue had once ruled that the interest on Triborough Bridge Authority bonds was tax exempt, but that in the light of the trend of recent judicial decisions the Department had to enforce the income tax law as declared in those decisions. They pointed out that Secretary Morgenthau had called President Roosevelt's attention to the need of legislation to remove uncertainties created by the Supreme Court's decision in the Port Authority salary case (304 U. S. 405, 305 U. S. 669).

President Roosevelt thereupon recommended on Jan. 19, 1939, that Congress correct the situation. The silence of Congress since then, in the opinion of Treasury officials, has left the Department no alternative. In his message, the President said:

"Unless the Congress passes some legislation dealing with this situation prior to March 15, I am informed by the Secretary of the Treasury that he will be obliged to collect back taxes for at least three years upon the employees of many State agencies and upon the security holders of many State corporate instrumentalities, who mistakenly, but in good faith, believed they were tax exempt. The assessment and collection of these taxes will doubtlessly in many cases produce great hardship.

"Accordingly, I recommend legislation to correct the existing inequitable situation, and at the same time to make private income from all Government salaries hereafter earned and from all Government securities hereafter issued subject to the general income tax laws of the National and of the several States. It is difficult for almost all citizens to understand why a constitutional provision permitting taxes on 'income from whatever source derived' does not mean 'from whatever source derived'."

Congress partially followed this recommendation by abating back taxes on public employees through the enactment of the Public Salary Tax Act of 1939, but has taken no action to relieve from tax liability the holders of outstanding securities of public corporations.

Should the Supreme Court now uphold the Treasury's position, the Treasury intends to renew its recommendation to Congress (1) to abate the payment of back taxes, (2) to exempt outstanding issues from taxation, and (3) to begin the taxation of future issues.

Assuming that Congress carries out these recommendations, no holders of Triborough Bridge Authority and similar obligations have any reason to fear the imposition of taxes on obligations now outstanding, Treasury attorneys said.

The action in the case of holders of bonds of the New York Port Authority was referred to in these columns March 22, page 1842 and June 28, page 4052.

Status of United States Investments in Foreign Dollar Bonds, End of 1940

According to a survey in the July 19 issue of "Foreign Commerce Weekly," publication of the Department of Commerce, approximately $2,000,000,000 of these securities have never been in default. The survey continues:

This investment portfolio had its origin in United States purchases of foreign bonds following the World War, the original net amount of which was slightly over $11,000,000,000. These purchases were concentrated largely in the early years of the first World War and in the years from 1925 to 1930, inclusive, between the adoption of the Dawes Plan for German reparations and the worst phases of the depression. Since 1930 there has been a continuous, and sometimes rapid, decline in United States holdings of these foreign obligations, as a result of the regular sinking fund and redemption operations required by the bond contracts, and of the large net repurchases by foreign investors and by the borrowing entities themselves.

England borrowed about $1,250,000,000 from 1915 to 1919 by selling bonds to United States investors (exclusive of obligations to the United States Government). Most of these bonds were redeemed at par or above during the early twenties—those remaining were converted on a favorable basis in 1932 and retired at maturity in 1937. Thus, this enormous sum was repaid without default or loss on either interest or principal.

United States holdings of these dollar bonds at the end of 1940 were approximately $200,000,000 (par value) less than the estimated holdings of $3,335,000,000 at the end of 1939. Part of this reduction resulted from use of cash sinking fund and redemption monies in the amount of $59,000,000. Another important factor in the reduction during 1940 was continued repatriation, especially of German bonds, and necessary deductions from the estimates to allow for previously unreported repurchases by foreigners.

The investments analyzed in this summary do not include (1) war debts owed by foreign governments to the United States Government, (2) so-called "direct" investments, amounting to about $7,000,000,000 at the end of 1940, which represent the interest of American companies in foreign business enterprises, and (3) the relatively small amount of miscellaneous foreign securities—$450,000,000—usually included in the reported figures for total "portfolio" investments. On the other hand, statistics in this report include a few foreign currency issues which constitute, however, less than ½ of 1% of the total. Funding bonds, distributed to American investors in lieu of interest payments, are also included in the present figure.

As already indicated, the computed holdings of foreign dollar bonds make allowance for estimated repatriations. The term "repatriation" is employed in a broad sense to include not only repurchases by the country of issue but also all purchases by the residents of foreign countries. By this procedure the resulting figures relate solely to the amount of foreign dollar bonds originally sold in the United States and still held in this country. It has been impossible to obtain strictly accurate data on repatriations of individual issues and, in particular, on the annual movement of funds for that purpose. Nevertheless, estimates relating to the aggregates of issue (which totaled $1,400,000,000 at the end of 1940) are believed to be reasonably accurate.

Status of Interest Payments

Interest received in the United States from its holdings of foreign dollar bonds, which amounted to $109,000,000 in 1940, has for many years been one of the larger items in the balance of international payments of this country. In 1930, when these holdings were at their highest point, and before defaults started, the estimated interest received exceeded $425,000,000. Even at its present greatly reduced level, the annual income from foreign dollar bonds provides valuable support to the United States dollar at a time when heavy cash purchases are being made in foreign countries.

Defaults on interest payments started among the Latin American issues in 1931 and later spread to Europe. Over one-third of foreign dollar bonds held in this country were in default in 1937, creating the impression that practically all of the foreign dollar bonds were worthless. At the end of 1940, 31.3%, or $983,000,000, of these securities were in default, while the terms of $191,000,000 additional bonds had been altered following a period in default.

In 1940 the cash income of $109,000,000 on our portfolio of foreign dollar bonds gave a yield of 3.47% on a par value basis and 6.1% on a market value basis. This relatively good showing as regards interest payments was primarily due to the excellent record of the Canadian issues, the defaults on which amounted to only $36,000,000, or 2.6% of the total for that country. The Canadian bonds yielded an average of 4.3% on the par value and 4.9% on the market value basis. The interest received from Canada during 1940 amounted to just over $60,000,000, or 55% of the total received. The Canadian record is outstanding primarily because defaults were so few in such a large volume of issues. Other countries, with fewer bonds outstanding, have a better record as regards the percentage of defaults to total, among them being Australia, France, Japan and Norway. Ten other countries were not in default on any interest payments as of the end of 1940.

During 1940 the average market value of foreign dollar bonds held in the United States declined from $520 to $450 per 1,000. The decline was rather general throughout the list. European bonds, particularly Belgian, Danish and Norwegian, which had been highly rated before occupation by Germany became imminent, dropped sharply in price after that time. The prices of Latin American bonds fell because of the unfavorable economic conditions in Latin America resulting from the disruption of their foreign trade. Even Canadian issues declined 10 points to $878 per 1,000. Notable exceptions to the trend were the German issues, which during 1940 increased in average price from $157 to $230 per 1,000 because of extensive repurchases during the last three or four months of the year.

The figures in the following tabulation have been taken from "Foreign Commerce Weekly."

ESTIMATED UNITED STATES HOLDINGS OF FOREIGN DOLLAR BONDS
DEC. 31, 1940
[Par value, in millions of dollars]

Country and Area	Average Repatriations[a] (%)	Govt. Issues		Corporate Issues		Total Held in U. S.	Percent of Defaults of Total Investments[b]
		National	Provincial & Municipal	Government-Guaranteed	Private		
Can. & Newfoundland—							
Canada	----	439.2	471.0	257.3	218.8	1386.3	2.6
Newfoundland	85.0	3.6	----	----	----	3.6	----
Total	1.4	442.8	471.0	257.3	218.8	1389.9	2.6
West Indies—							
Cuba	30.0	59.4	0.2	----	1.3	60.9	16.1
Dominican Republic	49.0	7.2	----	----	----	7.2	----
Haiti	29.0	5.6	----	----	----	5.6	----
Total	32.0	72.2	0.2	----	1.3	73.7	13.3
Central America—							
Costa Rica	28.0	8.0	----	----	----	8.0	100.0
Guatemala	9.0	1.6	----	1.1	----	2.7	59.3
Panama	29.0	10.4	0.2	0.5	----	11.1	70.3
El Salvador	----	4.1	----	----	----	4.1	100.0
Total	23.0	24.1	0.2	1.6	----	25.9	83.0
South America—							
Argentina	4.0	128.5	62.0	----	----	190.5	2.9
Bolivia	1.0	53.6	----	----	----	53.6	100.0
Brazil	24.0	121.0	123.8	8.5	2.0	255.3	95.9
Chile	9.0	109.5	11.1	62.9	----	183.5	75.3
Colombia	20.0	35.9	77.0	4.1	5.0	122.0	88.8
Peru	20.0	50.8	3.2	----	----	54.0	100.0
Uruguay	21.0	33.4	1.2	----	----	34.6	7.5
Total	15.0	532.7	278.3	75.5	7.0	893.5	67.9
Europe—							
Belgium	59.0	11.5	3.0	----	----	14.5	20.5
Bulgaria	62.0	4.8	----	----	----	4.8	100.0
Czechoslovakia	77.0	1.3	0.6	----	----	1.9	100.0
Danzig	20.0	1.8	----	----	----	1.8	100.0
Denmark	22.0	54.7	23.2	3.0	----	80.9	----
Estonia	62.0	1.3	----	----	----	1.3	----
Finland	50.0	1.7	3.2	1.4	----	6.3	----
France	90.0	8.4	----	----	----	8.4	----
Germany (incl. Austria)	84.0	29.7	21.8	27.8	23.9	103.2	94.0
Greece	60.0	14.8	----	----	----	14.8	100.0
Hungary	48.0	6.0	7.9	11.3	6.7	31.9	81.8
Ireland	50.0	0.4	----	----	----	0.4	----
Italy	55.0	16.5	12.9	3.9	40.4	73.7	99.6
Lithuania	25.0	0.4	----	----	----	0.4	----
Norway	5.0	54.0	4.2	3.3	----	61.5	----
Poland	14.0	25.9	5.3	14.2	----	45.4	100.0
Rumania	25.0	4.4	----	----	----	4.4	100.0
Turkey	----	10.7	----	----	----	10.7	----
U. S. S. R.	----	9.8	----	----	----	9.8	----
Yugoslavia	29.0	26.5	----	2.9	----	29.4	81.0
Total	63.0	284.6	82.1	67.8	71.0	505.5	58.7
Asia—							
China	----	13.4	----	----	----	13.4	91.8
Japan	60.0	50.1	12.1	16.0	27.3	105.5	----
Philippine Islands	9.0	25.6	6.8	2.7	1.5	36.6	----
Total	51.0	89.1	18.9	18.7	28.8	155.5	7.9
Oceania—							
Australia	60.0	61.2	33.8	----	----	95.0	----
Africa—							
Liberia	----	1.8	----	----	----	1.8	----
Grand total	31.0	1508.5	884.5	420.9	326.9	3140.8	31.3

a The repatriation estimates given in this column relate to those parts of the foreign issues that were originally sold in the United States and are still outstanding. For example, of the Cuban bonds that were once sold in this country, $87,000,000 were outstanding as of Dec. 31, 1940. 30% of that total are estimated to have been held abroad and 70%, or $60,900,000, in the United States as of that date.

b By interest default is meant the failure of the borrower to pay interest in conformity with the provisions of the bond indenture—the gold clause excepted. Negotiations often result in the lowering of the contract rate of interest, the cancellation of past-due coupons, the issuance of income bonds in exchange for the original bonds, or some other solution thought of as permanent. When such revisions are accepted by the bondholders and adhered to by the debtors, the contracts are considered as having been amended, and the issues are treated as no longer in default. For the purposes of the above table, interest-default was based on the status of the last coupon payable in 1940. Certain Mexican, Russian and Chinese issues long in complete default as to both principal and interest are excluded from these estimates.

Department of Agriculture Plans Hearing Beginning Aug. 1 on Amendments to New York Milk Order

The Department of Agriculture announced on July 21 that a public hearing on amendments which may be proposed to Order No. 27, regulating the handling of milk in the New York metropolitan milk marketing area, will be held beginning Aug. 1 at places to be announced later. The

hearing will be in response to recent requests for consideration of additional price increases to dairy farmers made by producer organizations in the New York milkshed. The Department's announcement added:

Most of the producer requests received by the Department have dealt with increases in the class prices, particularly Class I (fluid milk). Other persons interested in milk in the New York milk marketing area have indicated a desire to file proposed amendments to the order before the formal notice of a hearing is issued. The hearing to be held will deal with questions relating to milk prices and classification under the order. Specific proposals for consideration at the hearing should be filed with the Office of the Hearing Clerk of the Department of Agriculture not later than July 26.

The hearing will follow rather closely the hearing held in May, 1941, which resulted in amendments to the order which were made effective July 1, increasing producer prices 25 cents per hundredweight for Class I milk for July and providing an additional increase of 23 cents beginning Aug. 1.

Department of Agriculture Announces Terms for Releasing Excess Wheat When 1942 Seedings Are Below Allotments

The Department of Agriculture announced on July 21 provisions whereby farmers who have stored excess 1941 wheat under the marketing quota may seed below their 1942 acreage allotments and obtain release of the stored wheat for marketing without penalty. The amendment to the Agricultural Adjustment Act of 1938, approved May 26, provides that the farmer who stores excess wheat under the 1941 marketing quota program may take out of storage and market without penalty excess wheat equal to the amount by which he reduces his following year's seedings below his allotment, measured in terms of his normal yield, or equal to the amount his next year's actual production falls below the normal yield of his allotted acreage. The Department explained as follows:

In cases where seedings are below the allotment, the Department said, county AAA committees will release a corresponding amount of 1941 excess wheat as soon as seeding for the year is completed and the wheat seedings measured. For farmers in winter wheat areas where no spring wheat is seeded this means they may convert their excess wheat to free wheat late this fall. Winter wheat seeding usually begins about Sept. 1.

Officials gave as an example a farmer who has a 100-acre wheat allotment and a 10-bushel-per-acre normal yield. If he reduces his seedings to 80 acres he will be entitled to release 200 bushels of excess wheat from storage (normal yield on 20 acres).

In cases where seedings equal the acreage allotment but where the actual production falls below the normal yield, the determination will be made at harvest time in 1942 and a corresponding amount of excess wheat may be released at that time.

Storage is one of three ways in which farmers who have excess wheat may handle their excess in compliance with the marketing quota. Either farm or warehouse storage is eligible if the farmer deposits with the county AAA committee a warehouse receipt or a bond or cash for the amount of the penalty. These deposits are the producer's assurance that none of the excess will be sold, fed, or marketed or disposed of in any other way. As long as the excess wheat remains intact in storage no marketing penalty will be collected.

If excess wheat is stored in storage approved for Government loans and the payment of the penalty is secured by putting up a bond or cash, it will be eligible for a Government loan at 60% of the regular loan rate. Loans on excess wheat may run to April 30, 1943, and in case of farm storage if the wheat is delivered in settlement of the loan, the borrower may collect 12c. a bushel storage allowance. Delivery of the wheat in payment of the loan, however, is considered marketing and calls for payment of the penalty unless a release is secured.

Excess wheat may also be delivered to the Government to be taken out of trade channels and used for relief purposes or other uses outside of commercial channels. The delivery is made to any elevator or warehouse, and the warehouse receipt is given to the county AAA committee. If delivery in this manner is impracticable, the county committee will designate a time and place for accepting the delivery of the actual wheat.

Farmers who wish to sell or feed their excess may pay the marketing penalty of 49c. a bushel on the amount of the excess. They will then be free to market or feed the entire wheat crops.

Every wheat farm has a wheat marketing quota, and the only wheat that is subject to penalty when marketed or otherwise disposed of is the smaller of the actual or normal yield on the acreage in excess of the farm's acreage allotment.

Federal Government Accepts Compromise of Claim Against Swiss Bank Corporation and Societe Suisse

Suits filed by the Department of Justice against the Swiss Bank Corporation and the Societe Suisse Pour Valeurs de Metaux, of Basle, Switzerland, to recover approximately $15,000,000, have been settled by a compromise agreement announced July 23 by Acting Attorney General Francis Biddle. The compromise payment amounted to $2,020,769. Washington advices of July 23 to the New York "Times" said regarding the settlement:

The settlement, ending a 20-year-old transaction in which Thomas W. Miller, former Alien Property Custodian and Harry M. Daugherty, former Attorney General, were concerned, was made on the advice of the State Department and Alien Property Bureau. Whereas the $15,000,000 representing $6,967,987 paid to Societe Suisse in September, 1921, plus about $8,000,000 in interest, the $2,020,769 sum represents 20% of the sum then paid, plus simple interest at 2½% since that time. The offer in compromise, Mr. Biddle stated, was transmitted through the State Department by Dr. Karl Bruggman, the Swiss Minister, and a check for the full amount has been deposited by the Swiss Bank Corporation and was countersigned by the Acting Attorney General today.

In 1921, the Department of Justice said, the Swiss Bank and Societe Suisse "prevailed" upon Messrs. Miller and Daugherty to pay an Alien Property claim of about $7,000,000. This represented the proceeds of certain stock of the American Metal Co. which had been seized in the name of two German corporations, the Metallbank and the Metallgesellschaft of Frankfort-am-Main.

Eleven years ago Societe Suisse filed a claim with the Alien Property Custodian for payment of $700,000 interest on the money it had obtained in 1921, although the Second Circuit Court had held the claim to be dishonest.

The Swiss company also sued in the District of Columbia to recover the interest but the United States filed a counter-suit alleging that the money was fraudulently obtained by a representation that Societe Suisse had been the pre-war owner of the stock.

This trial in 1937 ended in a judgment for the United States for about $15,000,000. The trial court, later supported by the Circuit Court, found that the two German corporations and not the Swiss company were th true owners of the stock The Supreme Court declined to review the case.

Societe Suisse was managed by the Swiss Bank Corporation and the 1921 claim was made by both companies.

Representative Lea Seeks Early Report from SEC on Proposed Amendments to Securities Acts

Early submission by the Securities and Exchange Commission to the House Ways and Means Committee of the Commission's report on the proposed amendments to the Securities Act of 1933 and the Securities and Exchange Act of 1934 has been asked by Representative Clarence F. Lea, Chairman of the House Committee.

This became known with the release this week of correspondence in the matter between Chairman Edward C. Eicher of the SEC and Representative Lea. Under date of July 10 Chairman Eicher advised Mr. Lea that "an inevitable delay in submitting our reports to your Committee" would result in view of the fact that "the present drafts of the proposed changes in the two Acts" had been given to the National Association of Manufacturers and to the Controllers Institute of America. In his reply Representative Lea indicated that "we must have these reports some time in, advance of hearings in order to enable our members to profit by the hearings." In his letter to Mr. Eicher, dated July 15, Mr. Lea said:

Dear Mr. Chairman:

I received yours of July tenth in reference to the desire of the National Association of Manufacturers and the Controllers Institute of America to consider your present drafts of a report as to the Securities Act of 1933 and the Securities Exchange Act of 1934 before submitting your final report.

I appreciate the advisability of having the information and suggestions so far as practicable of all those interested in these problems. I recognize that full consideration may contribute toward the elimination of inconsequential controversies and clarify issues of importance that may be presented by the reports on these problems to our committee.

"While I appreciate the desirability of widespread consideration and criticism, we must face the fact that it is highly desirable to dispose of this matter this year if possible. The reasons which have caused the delay in receiving reports from your Commission and the industry will, to a large degree, require time for consideration by our committee before finally acting on these matters.

"It is my earnest hope that the commendable interest of your Commission and the industry on these important problems will enable us to do a useful, constructive work. I, of course, will regret any unnecessary delay in presenting the reports, but realize the value of giving every reasonable consideration before reports are made.

"It is late for any group to take up consideration of these problems from the beginning. It would seem to me that the National Association of Manufacturers and the Controllers Institute of America could best perform a useful service at this time by promptly concentrating their attention on the problems that they believe of major importance, with a view of eliminating all unnecessary delays in presenting the reports."

It is our desire to afford every reasonable opportunity for consideration of the viewpoints of those who may have constructive suggestions after the matter comes before the committee. While it would be a happier situation if all could present their views before the reports, there will, doubtless, still be those who will have suggestions worthy of consideration.

Rather than to have any prolonged delay, I think it would be preferable to present your reports as soon as possible on the basis of your present information. We must have these reports some time in advance of hearings in order to enable our members to profit by the hearings.

However, if these two groups can give prompt attention to essential phases of your reports without undue delay, I am sure we will be profited by taking that course. I hope they can meet the need of early action on these reports by promptly considering and reporting on their recommendations.

Again assuring you of the appreciation of the earnest interest of your Commission on these problems, I am

Sincerely yours,

Clarence F. Lea, Chairman.

The letter addressed by Chairman Eicher July 10 to Representative Lea follows:

Dear Congressman Lea:

Because of your keen interest in the subject, I feel I should at this time make a report to you as to the status of our conferences on amendments to the Securities Act of 1933 and the Securities Exchange Act of 1934.

For more than a year, as you know, the Commission has worked closely with representatives of the securities business and the stock exchanges on this subject in an effort to work out as many areas of agreement as possible. These discussions are now nearly concluded and I believe we are reaching the point of complete understanding as to the respective positions of the various parties.

We have, however, received indications from groups representing issuers of securities, who are or might be subject to these statutes, that they would like an opportunity to go over the suggestions before they are submitted to Congress. Since we felt that it was your wish that as many problems as possible be worked out before these matters were presented to Congress and since we recognized the importance of considering the impact of any suggested changes upon issuers, we have acceded to their requests. We have given the present drafts of proposed changes in the two Acts to the National Association of Manufacturers and to the Controllers Institute of America.

This step will, unfortunately, result in an inevitable delay in submitting our reports to your Committee. We have urged these two organizations to expedite their considerations to the fullest extent possible. I can assure you that we shall not waste time in making any revisions in our reports which may seem advisable after discussion with them.

Acting Secretary of State Wells Says Japanese Developments Toward Indo-China Bear Directly on Vital Problem of Our National Safety

In a statement issued July 24 Acting Secretary of State Sumner Welles said that the course the Japanese Government "is following in regard to Indo-China is giving clear indication that it is determined to pursue an objective of expansion by force or threat of force." Saying that the American people's attitude toward "acts of aggression" is abundantly clear, Mr. Welles asserted that the United States Government can see no "valid ground" upon which the Japanese Government would be warranted in occupying Indo-China or establishing bases in that area as measures of self-defense." He also stated that this Government concludes that the current Japanese steps are being undertaken "because of the estimated value to Japan of bases in that region primarily for purposes of further and more obvious movements of conquest in adjacent areas."

Mr. Welles also pointed out that the present Japanese developments against Indo-China: (1) "Endanger the peaceful use by peaceful nations of the Pacific"; (2) "tend to jeopardize the procurement by the United States of essential materials, such as tin and rubber" and (3) "endanger the safety of other areas of the Pacific, including the Philippine Islands." He concluded by stating that "such developments bear directly upon the vital problem of our national security."

Acting Secretary of State Welles' statement follows:

It will be recalled that in 1940 the Japanese Government gave expression on several occasions to its desire that conditions of disturbance should not spread to the region of the Pacific, with special references to the Netherlands East Indies and French Indo-China. This desire was expressly concurred in by many other governments, including the Government of the United States. In statements by this Government, it was made clear that any alteration in the existing status of such areas by other than peaceful processes could not but be prejudicial to the security and peace of the entire Pacific area and that this conclusion was based on a doctrine which has universal application.

On Sept. 23, 1940, referring to the events then rapidly happening in the Indo-China situation, the Secretary of State [Cordell Hull] stated that it seemed obvious that the existing situation was being upset and that the changes were being achieved under duress.

Present developments relating to Indo-China provide clear indication that further changes are now being effected under duress. The present unfortunate situation in which the French Government of Vichy and the French Government of Indo-China find themselves of course, is well known. It is only too clear that they are in no position to resist the pressure exercised upon them.

There is no doubt as to the attitude of the Government and people of the United States toward acts of aggression carried out by use or threat of armed force. That attitude has been made abundantly clear.

By the course which it has followed and is following in regard to Indo-China the Japanese Government is giving clear indication that it is determined to pursue an objective of expansion by force or threat of force.

There is not apparent to the Government of the United States any valid ground upon which the Japanese Government would be warranted in occupying Indo-China or establishing bases in that area as measures of self-defense. There is not the slightest ground for belief on the part of even the most credulous that the Governments of the United States, of Great Britain or of the Netherlands have any territorial ambitions in Indo-China or have been planning any moves which could have been regarded as threats to Japan.

This Government can only conclude that the action of Japan is undertaken because of the estimated value to Japan of bases in that region primarily for purposes of further and more obvious movements of conquest in the adjacent areas.

In the light of previous developments, steps such as now are being taken by the Government of Japan endanger the peaceful use by peaceful nations of the Pacific, they tend to jeopardize the procurement by the United States of essential materials, such as tin and rubber, which are necessary for the normal economy of this country and the consummation of our defense program.

The purchase of tin, rubber, oil and other raw materials in the Pacific area on equal terms with other nations requiring these materials has never been denied to Japan. The steps which the Japanese Government have taken also endanger the safety of other areas of the Pacific, including the Philippine Islands.

The Government and people of this country fully realize that such developments bear directly upon the vital problem of our national security.

Secretary Hull's remarks referred to above were given in these columns of Sept. 28, 1940, page 1812.

Non-Military Federal Purchases Placed on Planned Basis

The Procurement Division of the Treasury Department has launched a program to place Federal purchasing of non-military items on a planned basis, Director Clifton E. Mack announced on July 25. First step toward establishment of the program was taken, according to the announcement of the Treasury Department, more than a month ago, after Congress provided funds to establish units for gathering and analyzing data on Federal purchasing. At that time Federal departments and agencies and their field offices were requested to submit to the Division complete data on their purchases. The reports will be submitted monthly. On July 10 the first of these reports was received by the Division and now is undergoing analysis.

In announcing the program, Mr. Mack said:

Its long range value lies in the fact that the Division will be able to estimate in advance the needs of the Government for specific periods. Where possible, the Government will place orders during slack seasons to take advantage of better prices. Ih this way industry and the Government will benefit—industry because of elimination of lags in production and no disruption to regular commercial trade. It will enable purchasing officers to regulate orders properly and will give freedom of choice in determining the market in which to buy.

Alteration in Treasury Department Specifications for Certain Articles Designed to Conserve Strategic Materials

Emergency alternate specifications to existing standard Federal specifications are being prepared by the Procurement Division of the Treasury Department in an effort to conserve certain materials in which acute shortages exist, Director Clifton E. Mack disclosed on July 20.

The emergency alternate specifications, drawn in collaboration with the Office of Production Management, are for those non-military items in general Federal use in which one or more strategic materials are utilized. A Treasury Department announcement reporting this also said:

By means of the alternate specifications, the Division plans to minimize, and in some cases entirely eliminate these scarce materials which now appear in many non-defense items.

Already promulgated are 26 emergency alternate specifications designed to conserve zinc, chromium, bronze, cork, nickel, brass, aluminum and steel alloys.

The amended specifications cover such items as corrugated sheet iron containers, laundry appliances, chain-link or welded fencing, etc.

Under the standard Federal specifications, for example, zinc is used as a galvanizer for pails, tubs and cans. The emergency specification eliminates the use of zinc and substitutes metallic, painted, lacquered or enameled corrosion protective coating. In another emergency specification, use of zinc is minimized by providing for a thinner coat of the metal through use of electroplating rather than hot dipping.

In addition to the preparation of emergency specifications, the Division is intensifying its effort to bring into agreement specifications for items necessary to the defense program which now are covered by conflicting specifications of two or more government agencies.

A list of items which should be covered by Federal specifications is being prepared for the Division by the Office of Production Management and the War and Navy Departments.

Defense Petroleum Coordinator Ickes Asks Atlantic Coast States to Reduce Gasoline Consumption by 33 1-3%—Also Requests Oil Companies in This Area to Report on Sales to Determine Extent of Voluntary Rationing—Urges Industry to Construct $70,000,000 Pipeline and Increase Tanker Building Program

On July 19 Secretary of the Interior Ickes, in his capacity as Defense Petroleum Coordinator, asked for a one-third voluntary reduction of gasoline consumption in the Atlantic Coast States. This request was made in a communication to the Governors of 16 Atlantic seaboard States, the Commissioners of the District of Columbia, oil companies operating in the East, and other affected agencies. Mr. Ickes had previously appealed to the same Governors to reduce petroleum consumption by 20%; this was mentioned in our issue of July 19, page 328.

Mr. Ickes explained on July 19 that on the basis of information from Government agencies and the petroleum industry he has found that:

1. The daily average shipment of petroleum and petroleum products from the Gulf Coast to the Atlantic seaboard has declined substantially and that further declines are expected.

2. Existing supplementary transportation facilities can make up only a part of the deficiency and certain contemplated new transportation facilities will not be ready until 1942.

3. The trend of consumption of petroleum products in this area is upward.

4. As a result of these factors the usual seasonal increase in stocks to meet the heavy winter demand is well below the normal rate, and the stocks of industrial fuel oils, domestic heating oils, motor fuel, and crude petroleum will not be adequate to meet essential demands this winter unless there was an immediate and drastic reduction in current consumption.

Mr. Ickes concluded his recommendation by declaring:

Now, therefore, I do hereby recommend that the use and consumption of motor fuel in the States of Maine, Vermont, New Hampshire, Massachusetts, Connecticut, Rhode Island, New York, Pennsylvania, New Jersey, Maryland, Delaware, Virginia, North Carolina, South Carolina, Georgia and Florida, and the District of Columbia, immediately and until further notice be voluntarily curtailed by 33 1/3% by all except those engaged in national defense activities or services essential to health and safety.

In another step designed to check on the compliance with his request for voluntary rationing, Mr. Ickes on July 20 sent a telegram to 19 large oil companies operating along the East coast asking them to give him a weekly report on their retail sales. This telegraphic request, signed by Ralph K. Davies, Deputy Coordinator, said:

For the purpose of measuring what effect requests for voluntary curtailment have on the consumption of gasoline in the so-called East coast refining district will you please report in one total figure for the week ending Friday, the 18th of July, and for each week ended Friday until further notice your net sales of motor fuel (gasoline) to dealers and through your own service stations to consumers.

We do not want sales to jobbing resellers nor to large tank car buyers or commercial accounts, since these do not entirely reflect reaction of private owners, nor are we trying to develop figures indicating total district sales. What we do want to develop is the nearest possible measure of the trend of retail purchasing in this area and what effect requests for voluntary curtailment have on the use of gasoline. Obviously shipments from refiners and terminals to points of consumption will not suffice.

Oil Coordinator Ickes on July 22 urged that the oil industry undertake immediately the construction of a $70,000,000 pipe line system capable of carrying 250,000 barrels of crude oil daily from East Texas to the Atlantic coast, and also that it increase its tanker building program by ordering the construction of 40 to 50 large high-speed vessels. Regarding the proposed new pipe line, a Washington dispatch of July 22 to the New York "Herald Tribune" said:

The pipe line system recommended by the coordinator would originate in the East Texas oil fields and proceed as a 20-inch line to a point in Illinois, east of St. Louis, probably near Nashville. This pipe line would have a daily capacity of 200,000 barrels.

At its Nashville terminal the Texas line would connect with a 16-inch line originating at Wood River, Ill., where other lines from the mid-continent and Texas fields now terminate. The proposed 16-inch line would have a maximum capacity of 115,000 barrels daily.

From this junction a 24-inch crude oil pipe line with a daily capacity of 250,000 barrels would be constructed to the Atlantic coast, terminating in the Philadelphia and New York refining areas.

"So routed, the main line, with the necessary feeder line connections, will reach the principal sources of oil production east of the Rocky Mountains," Mr. Ickes explained.

It will take approximately eight months to build the new line, so that the oil from it will not help modify the shortage on the Eastern seaboard for some months. Mr. Ickes said that he was prepared to recommend priorities in steel and machinery for both the petroleum line and the construction of additional tankers to speed the work.

Price Administrator Henderson Calls for 50% Reduction in Auto Production—Program Would Affect Refrigerators—Action Designed to Save Defense Materials—OPM Director Knudsen Favors Gradual Shift

Leon Henderson, Administrator of the Office of Price Administration and Civilian Supply, announced on July 19 a tentative program calling for a 50% reduction in the production of automobiles and light trucks, domestic mechanical refrigerators and mechanical household laundry equipment. Mr. Henderson explained that while the tentative program was severe it is "being undertaken with full realization of the possible dislocating effect of such a reduction on employment and operation of the economy generally, but it is necessitated by severe shortages of steel, nickel, copper, rubber and other basic materials for these and other civilian durable goods industries." He added that the production curtailment program is expected to be partially offset "by the increasing participation by these industries in defense work." The following concerning the program was reported in Associated Press Washington advices of July 19:

Mr. Henderson's program calls for cutting automobile output for the next three months 20% under that of the comparable 1940 period, and for a 50% reduction thereafter.

Household mechanical refrigerator production would be cut 50%.

Domestic mechanical and washing machines would be reduced initially by 30% under the average for the last 12 months.

The program is necessitated by present "acute shortages" of industrial raw materials, Mr. Henderson said, and was drafted after conferences with representatives of the affected industries.

Production curtailment will be extended soon to other industries, Mr. Henderson said. He disclosed that conferences were being held with representatives of industries making air conditioning, heating and cooking equipment, metal furniture and miscellaneous household appliances.

The reduction program for the motor vehicle industry does not apply to trucks with rated capacity of more than one ton. There is an urgent need for such vehicles, an official said.

The program for passenger automobiles and light trucks calls for an output of approximately 200,000 a month throughout the next 12 months. Because retooling of plants for new models will interfere with production during August, a lump sum output of 600,000 cars for the three months beginning with August will be permitted. This is to be followed by a leveling out to the 200,000 monthly figure in November.

The curtailment to approximately 2,400,000 vehicles in the new model year compares with expected production of around 5,289,000 this year.

Mr. Henderson asserted that the automotive, refrigerator and laundry machine industries were either the largest or close to the largest civilian consumers of the scarce metals.

During recent months automobile production has been about 20% above the comparable period last year, officials said. Refrigerator production showed a 21% increase, and washing machines and ironers were up 18% and 80%, respectively.

Production of household mechanical refrigerators would be limited under the program to a maximum of about 150,000 monthly.

The initial 30% reduction in laundry equipment, Mr. Henderson said, "will be followed by more stringent cuts."

With regard to Mr. Henderson's proposal, William S. Knudsen, Director General of the Office of Production Management, said on July 23 that a sudden cut of 50% would increase unemployment. He added that the curtailment should be gradual and offset by increased defense orders.

Yesterday (July 25) President Roosevelt said that both the OPM and OPACS have the same objective but the former favors a more gradual shift of auto production to war equipment. He added that the problem will be worked out. The President had previously (July 22) indicated that the word "substitution" should be used instead of "curtailment" when referring to cutting down of auto production.

The automobile industry and the Office of Production Management last April concluded an agreement whereby production would be cut 20% in the year beginning Aug. 1, 1941; this was referred to in our issue of May 10, page 2958.

OPM Creates Special Power Unit to Handle Defense Power Problems

The Office of Production Management on July 21 established a special power unit to handle all defense power problems. J. A. Krug, OPM power consultant who is on leave from the Tennessee Valley Authority, was named to head the new division, which will have full responsibility for an adequate power supply. United Press, Washington advices of July 21 reported the following:

One of the first steps, Mr. Krug said, will be the creation of vast "power pools" to insure adequate supply of electricity for the aluminum and magnesium plants now under construction.

He said that one pool already has been formed to provide power for aluminum plants in Tennessee. Other pools are being considered for Arkansas, Oklahoma, Texas, Louisiana, the southern section of Kansas and Missouri, and another pool for the northeastern section, including the New England States, New York, eastern Pennsylvania and New Jersey.

Mr. Krug said there was no indication of need for rationing power now.

OPACS Reports Rent Committees Set Up in 21 Defense Areas—Price Administrator Henderson Sees Need for Rent Control Laws

The Office of Price Administration and Civilian Supply announced on July 23 that Fair Rent Committees had been established in 21 cities in an effort to curb rent profiteering in defense areas.

Leon Henderson, head of OPACS, told the House committee investigating defense migration on July 17 that rent-control laws would be necessary in defense areas where voluntary methods fail to prevent increases. He is reported by the Associated Press as saying:

There is no question in my mind that ultimately the authority of law will have to be invoked to curb rent increases in those areas where voluntary methods are only partially successful.

When workers are forced to pay increased rents it means cutting other items in the budget, because rents are relatively inelastic. Since we know from our surveys that on the whole rentals under $30 a month are increasing by a higher percentage than those over $30 a month, the group which can least afford it is hardest hit.

Finally, higher rents in industrial defense areas involve us in the general problem of wages. Exorbitant rent increases almost invariably produce demands for wage readjustments. Some union contracts have specific clauses stipulating a reopening of wage negotiations when the cost of living rises.

We can avoid a great deal of industrial unrest by eliminating some of the grievances behind demands for reconsideration of wage scales. If we fail to curb rent increases we are contributing to the spiral of rising living costs, rising wages and still higher living costs, from which nobody stands to gain in the end.

Concerning the new rent groups a Washington dispatch of July 23 to the New York "Times" said:

Publicity for offending landlords was suggested by OPACS, which also said that the Division of Defense Housing Coordination would refuse to register any dwelling unit or room, the rent for which had been declared unfair by a Fair Rent Committee.

"Surveys now being conducted by Federal Research Agencies at the request of the OPACS Rent Section and thousands of letters of complaint show that rapid rises in rents are under way in more than 100 defense areas," it was stated. "Quick action to head off this trend is urged by the OPACS Rent Section. Designation of Fair Rent Committees, ably led, guided by OPACS and backed by the full force of public opinion and the local press is one method by which local authorities can curb rent profiteering."

OPACS Places Price Ceiling on Brass Scrap—Revises Hide Schedule—Bakers Urged to Keep Price Down —OPM Puts Cutting Tools Under Priority System

A price ceiling on principal types of brass mill scrap was imposed on July 21 by Leon Henderson, head of the Office of Price Administration and Civilian Supply. The prices, effective July 22, ranged from 9½c. a pound for commercial bronze containing 95% or more copper, to 8⅝c. a pound for yellow brass. Prices on rod ends and turnings were listed on a scale ranging downward from the heavy scrap prices.

Price Administrator Henderson on July 21 also modified the price ceiling order on hides, kips and calfskins as it relates to the producers of Pacific coast calfskins. He issued a tentative price schedule for coast skins, saying that a permanent scale would be adopted after conferences with buyers and sellers of the Pacific coast product. Associated Press Washington advices further explained:

Meanwhile, he said, the tentative listing would have the effect of an official price order for coast dealers. He said it made "due allowances for freight charges from the west coast and the special short trim used on calf skins taken off in that area." The prices, effective immediately, are 23½c. a pound on skins weighing 13 to 15 pounds; 26c. a pound on skins weighing 6 to 13 pounds, and $1.25 a skin for those under six pounds.

It was emphasized that the term Pacific coast calf skins referred to skins weighing 15 pounds or less and trimmed short in line with west coast practice. Calf skins and kips originating in the Pacific coast area, but not short-trimmed, must conform to the price maximums established for Chicago city calf skins and packer kips, respectively.

The price ceiling on hides was announced on June 14, as was reported in our issue of June 21, page 3903.

In a letter to 250 leading bakers, on July 21, Mr. Henderson warned that he would not allow bread prices to rise by more than 1c. per loaf when they find higher costs cannot be absorbed by reducing operating expenses. Recognizing that this is the case in a few localities, the Administrator permitted such bakers to make price changes without consulting OPACS.

Mr. Henderson said, in part:

However, since average ingredient costs have risen only about half a cent a loaf, fractional increases in the selling price would be more in line with cost changes than would increases of a full cent. In no locality does it appear that an increase of more than one cent would be warranted.

The Office of Production Management on July 18 placed cutting tools under a full priority system. The general preference order said "there is an increasing shortage of cutting tools, which are vitally needed in defense plants," and "supervision of the distribution on these tools is necessary."

OPACS Raises Cotton Ceiling on Grey Goods and Combed Yarn

Upward revisions in the ceiling prices on cotton grey goods and combed cotton yarn were announced on July 20 by the Office of Price Administration. Civilian Supply Administrator Leon Henderson had revealed on July 18 that the price schedule would be revised to the ruling prices during the last week in May. This decision was reached after OPACS officials and the industry Advisory Panel had conferred in Washington last week.

According to the Associated Press, the increases, effective immedately, included:

Single-ply cotton yarn 20s from 38c. to 41c. a pound. All other grades of single-ply yarns were also increased 3c. a pound.

Two-ply yarn 20s from 44c. to 45c. a pound, with other two-ply yarns also increased 1c.

Standard print cloth and carded broadcloth from 39c. to 43c. a pound.

The combed cotton yarn price ceiling was reported in these columns May 31, page 3429, while the cotton cloth ceiling was noted in our issue of July 5, page 40.

In commenting on the revised price ceiling for cotton grey goods, W. Ray Bell, President of the Association of Cotton Textile Merchants of New York, on July 22 said that he "believes the new ceilings are regarded as a workable adjustment by the industry generally." He added that the log-jam which has tied up selling and delivery of cotton grey goods since the original OPACS price ceiling order announced at the end of June will be broken by the revised order. Mr. Bell commended the action of Mr. Henderson "in supplying what is hoped to be a permanent basis for cooperation between OPACS and the cotton-textile industry."

WPA Official Estimates Unemployment at 500,000 Persons in Current Year—Assistant Commissioner Gill Tells House Committee His Agency Can Employ Only 1,000,000—A. F. of L., President Green, Favors Forced Savings System

Approximately 5,000,000 persons will remain unemployed this year despite payroll expansions resulting from the defense production program. Corrington Gill, Assistant WPA Commissioner, on July 16, said WPA can employ only 1,000,000 persons. Mr. Gill told the Special House Committee investigating migratory labor.

United Press advices further reported:

He said the only possible labor shortages would be in "highly skilled occupations and will be confined to certain localities."

Mr. Gill said there will be less Government aid this year for the unemployed than at at any time since inception of the Federal Works Program, and pointed out that May employment was below the peak employment of 1929.

The axiom "that anybody who wants to work can work" is not true, he added.

He said factors preventing full employment include increasing plant mechanization, vast increases in the labor supply, concentration of defense work in a few industrial areas and sharp curtailment of consumers goods industries caused by imposition of defense prioritirs.

Testifying before the same group on July 15, William Green, President of the American Federation of Labor, advocated a Government-sponsored mandatory savings system to cushion the effects of a letdown in employment when the defense program is completed and to prevent inflation. Regarding this proposal, Washington advices of July 15 to the New York "Times" said:

He suggested that the fund collected for workers' benefits be withheld until after the emergency period, or until an emergency in the worker's family made the use of such savings necessary. He said the Government ought to make employment on defense projects attractive.

"One such inducement," he said, "would be the use of a revamped social security program which would not discriminate against many defense workers as the present one does now."

He explained that those workers who left private employment to work for the Government lost benefits accruing from old age and unemployment compensation insurance laws, since Government workers are not on an insured basis, and that those who had worked temporarily on defense would lose their old age and survivors' insurance benefits.

RFC Grants $425,000,000 Loan to Great Britain on Security Investments in United States—Funds Will Be Used to Pay for War Supplies Contracted Prior to Lend-Lease Act

The Reconstruction Finance Corporation has authorized a loan of $425,000,000 to Great Britain to provide them with dollar exchange to pay for war supplies contracted for in this country before the lend-lease program went into effect. In making this announcement on July 22 Federal Loan Administrator Jesse Jones said President Roosevelt had approved the loan, which has for its purpose "providing the British with dollar exchange without having to sell their securities and investments at forced sale." The loan, made under specific authority granted to the RFC by an Act signed by the President on June 10, is covered by an estimated $500,000,000 worth of collateral, mainly British-owned American securities and capital stock of British-owned United States insurance companies. In Associated Press Washington advices July 22 it was stated:

Funds to the total of $425,000,000 will be paid out to the British at the rate of approximately $100,000,000 a month under terms of the deal, and the loan, bearing interest at 3% annually, will mature in 15 years. It may then be extended for five years provided two-thirds of the principal has been repaid.

Interest and dividends from the collateral securities to be pledged to the RFC, however, plus earnings assigned to it from United States branches of 41 British insurance companies, was described in the statement as adequate to amortize the entire loan by the end of the maturity period.

The loan agency statement said that collateral for the loan fell into three categories:

Securities of 61 United States corporations listed on the New York Stock Exchange. These were said to have a total present market value of $205,000,000.

Unlisted securities of 46 United States corporations. The estimated value of these securities was put at $115,000,000.

The capital stock of 41 British-owned United States insurance companies estimated to have a total net worth of more than $180,000,000.

"There will be no change in the control or management of these direct investments, including the insurance companies," the statement said. "Their financial position and stability will continue unaffected."

In addition to this collateral security, the loan agency said, "there will be assigned to the RFC the earnings of the United States branches of 41 British insurance companies not incorporated in this country." These branches were described as having net American assets, above reserves to meet policy obligations in this country, of approximately $200,000,000 in cash and United States Government securities.

The total income from the collateral and the earnings of the insurance companies, it was said, have averaged $36,000,000 annually for the past five years. "On the basis of the past five years," the statement said, "the available income would amortize the loan in approximately 15 years."

Plans for extending this loan were noted in these columns June 28, page 4053. The Act under which the loan is made was referred to in our issue of June 14, page 3734.

Rail Wage Talks Begun in Chicago

Railroad management and labor representatives gathered in Chicago on July 23 for their biggest negotiations in history on the principal issue of a requested $900,000,000 wage gain for 1,150,000 employees.

More than 400 officials of 19 operating and non-operating railroad brotherhoods and of nearly every railroad in the Nation attended the opening on July 24 of conferences on the unions' joint demand for a 41% over-all wage increase.

Management statisticians placed the cost of the requested increase barely under the billion-dollar level. They estimated the demands at an average of 41% over present total wages on the basis of a flat 30% increase requested by 350,000 members of the "Big Five" brotherhoods and boosts ranging from 30c. to 34c. an hour asked by 800,000 members of 14 standard non-operating organizations.

The conference schedule calls for an 18-member joint carriers' committee, representing 400 railroads, to meet on alternate days with delegates from operating and non-operating brotherhoods. Both labor and management sources indicated negotiations would continue 10 days, possibly without ultimate settlement for another two months.

Two Largest Commission Brokerage Houses to Merge, Forming Merrill Lynch, Pierce, Fenner & Beane—Will Have 71 Partners and Maintain Offices in 93 Cities—To Hold Memberships in 28 Security and Commodity Exchanges

Announcement was made on July 24 that the New York Stock Exchange firms of Merrill Lynch, E. A. Pierce & Cassatt and Fenner & Beane will consolidate on Aug. 18 to form the firm of Merrill Lynch, Pierce, Fenner & Beane. It is reported that the new firm will have combined capital of more than $6,000,000 and combined debit balances of about $56,000,000. The senior partners of the new organization will be the principal senior partners of the present firms—Charles E. Merrill and E. A. Pierce of Merrill Lynch, E. A. Pierce & Cassatt and Charles E. Fenner and Philip W. Russell of Fenner & Beane. In addition there will be a total of 48 general partners and 19 special partners. The new firm, which combines the two largest commission brokerage houses in the business, will be represented in 93 cities and hold memberships in 28 separate security and commodity exchanges. The following was pointed out in a letter sent to employees of the New York office of Merrill Lynch, E. A. Pierce & Cassatt by Messrs. Merrill and Pierce:

Our firms have been closely in sympathy with many of each other's methods and objectives. Both have engaged in aggressive merchandising methods. Both believe in and have been effective users of advertising as a means of carrying their messages to the public.

However, we have both developed in such a way that the combining of our forces will give us working advantages that neither could have alone. It is not merely that this merger joins the two largest houses of their kind, it also creates the first complete financial house, offering facilities that are actually national in scope, and yet closely geared to the local requirements of each section and community.

Both firms are financially strong and have been operating at a profit. At the same time, through the elimination of duplicate facilities, it is estimated that our new firm will realize a saving of about $1,000,000 a year in overhead—a fact important to us and to our customers alike. Thus our road ahead promises further progress, because it gives us the opportunity of further adapting our costs and operations to present conditions, and creates a doubl y strong and flexible firm for meeting requirements and opportunities of the future.

Our office at 70 Pine Street will be the home office of the combined firm and after several months, the partners and personnel of Fenner & Beane's home office will be moved to our present location.

There will be no change in our offices located at 745 Fifth Avenue and at La Guardia Airport.

Besides the general partners, indicated above, the other partners comprising the combined firm follow:

General Partners—Alpheus C. Beane, Jr., Edward C. Bendere, Harry F. Bliss, Albert G. Boesel, Anthony D. Cassatt, Russell Clark, Ryburn G. Clay, Chauncey P. Colwell, Victor B. Cook, Charles E. Crawley, J. D. Dyer, Jr., Earle W. English, J. Henry Fellers, Darwin S. Fenner, Douglas

C. Findlay, Robert B. Flinn, Samuel L. Fuller, George A. Garrett, Homer P. Hargrave, J. P. Henican, Jr., Earl H. Hulsey, Earl W. Huntley, George B. Hyslop, John L. Julian, Arthur L. Kerrigan, Cyrus H. King, Ray L. Lamb, G. Edward Ledbetter, Robert A. Magowan, R. A. McCord, Herbert H. Melcher, James E. Merrill, Allen A. Pierce, Milija Rubezanin, Caryl H. Sayre, Almar H. Shatford, Ferdinand C. Smith, Winthrop H. Smith, Ray W. Stephenson, Leslie L. Vivian, T. Johnson Ward, John F. Wark, Norman Weiden, Albert J. Wolf and William H. Woods.

Limited Partners—E. E. Bartlett Jr., Marian B. Beane, Joseph N. Carpenter, Mrs. A. Y. Carpenter, Bessie W. Fraunhar, Betsey C. Gwathmey, Joseph H. Himes, Frederick Housman, William C. Jackson, Clarence I. Jones, Arthur S. Laundon, Ethel F. Mercereau, Charles N. Monsted, M. Stockton Pope, Wm. H. Raye, Earle H. Rodney, Robert L. Rooke and Everett T. Tomlinson.

Recent Inactivity in Cotton-Textile Markets Due to Price Ceiling Situation Did not Affect Record-Production Trend During June, Says W. R. Bell of New York Cotton Textile Merchants Association

Commenting on June cotton production figures released by the Bureau of the Census, W. Ray Bell, President of the Association of Cotton Textile Merchants of New York, on July 21 pointed out that recent inactivity in cotton-textile markets, due to uncertainties caused by the price ceiling situation, had not affected the record-breaking production brought about in large part by defense needs. With respect to these figures the Association's announcement said:

Continuation of the record-breaking production trend in the industry is indicated by the statistics. Active spindle-hours for the month were reported at 9,931,000,000, an increase of 44% over June, 1940. Second quarter figures showed more than 30,500,000,000 active spindle-hours, nearly 33% over the 1940 second quarter, and first half figures of 58,902,000,000 active spindle-hours are 21.8% over 1940, and 31.2% over 1939f Both the quarterly and half-year figures are the highest in the history o the industry.

Based upon these figures, the Association of Cotton Textile Merchants computes first-half production at 5,675,000,000 square yards of woven cloth, an annual rate of 11,350,000,000 square yards per year, compared to previous all-time high records of 9,593,557,000 square yards in 1940 and 9,445,914,000 square yards in 1937.

Figures released by the Bureau of the Census on cotton consumption during June indicate a total of 875,000 bales against only 565,000 bales in June of last year, which was the first month of the defense program. For the second quarter of 1941, the total consumption of 2,714,000 bales is the largest cotton consumption for any quarter in the history of the country. Added to the previous record consumption of 2,491,000 bales for the first quarter of this year, a grand total of 5,205,000 bales has been consumed in the first six months of 1941. This is a gain of 35 to 36% over the same period in 1940, which in turn was 8½% higher than in 1939. For the entire year of 1935, raw cotton consumption was 5,632,000 bales, only 427,000 more than has already been consumed in six months of the present year.

Report of Operations of RFC Feb. 2, 1932, to June 30 1941—Loans of $17,256,651,188 Authorized—$2,391,438,956 Canceled or Withdrawn—$8,745,824,440 Disbursed for Loans and Investments—$6,431,427,936 Repaid—RFC Transactions with Railroads Itemized

Authorizations and commitments of the Reconstruction Finance Corporation during June amounted to $74,827,235, recissions of previous authorizations and commitments amounted to $45,067,050, making total authorizations through June 30, 1941, and tentative commitments outstanding at the end of the month of $17,256,651,188, according to the monthly report of operations issued July 14 by Charles B. Henderson, Chairman of the RFC. This latter amount includes a total of $1,508,049,946 authorized for other governmental agencies and $1,800,000,000 for relief from organization through June 30, 1941. Authorizations aggregating $3,202,027 were canceled or withdrawn during June, Mr. Henderson said, making total cancellations and withdrawals of $2,391,438,956. A total of $2,905,049,181 remains available to borrowers and to banks in the purchase of preferred stock and debentures. During June, $99,804,227 was disbursed for loans and investments and $24,856,431 was repaid, making total disbursements through June 30, 1941, of $8,745,824,440 and repayments of $6,431,427,936 (approximately 74%). Chairman Henderson's report cont nues:

During June, loans to banks and trust companies (including those in liquidation) were increased in the amount of $269,818, $155,877 was canceled, $432,546 was disbursed and $3,304,109 was repaid. Through June 30, 1941, loans have been authorized to 7,541 banks and trust companies (including those in receivership) aggregating $2,602,634,448. Of this amount $517,526,421 has been withdrawn, $16,012,100 remains available to borrowers and $2,069,095,927 has been disbursed. Of this latter amount $1,964,526,316, approximately 95%, has been repaid. Only $5,904,472 is owing by open banks and that includes $5,322,411 from one mortgage and trust company.

Through June 30, 1941, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,803 banks and trust companies aggregating $1,466,740,663 and 1,123 loans were authorized in the amount of $52,811,026 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,873 banks and trust companies of $1,519,551,689. $174,322,857 of this has been withdrawn and $822,500 remains available to the banks when conditions of authorizations have been met.

During June, loans for distribution to depositors of closed banks were increased in the amount of $269,818, $155,877 was canceled, $432,546 was disbursed and $2,901,476 was repaid. Through June 30, 1941, loans have been authorized for distribution to depositors of 2,778 closed banks aggregating $1,390,360,811. $339,980,661 of this amount has been withdrawn and $15,994,100 remains available to the borrowers. $1,034,386,051 has been disbursed and $981,838,007, approximately 95%, has been repaid.

During June, the authorizations to finance drainage, levee and irrigation districts were increased by $400,000, $11,915 was canceled and $4,476,137 was disbursed. Through June 30, 1941, loans have been authorized to refinance 657 drainage, levee and irrigation districts aggregating $147,137,308, of which $46,203,550 has been withdrawn, $4,001,849 remains available to the borrowers and $96,931,909 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 36 loans to industry, aggregating $1,790,453 were authorized during June and authorizations in the amount of $1,052,733 were canceled or withdrawn. Through June 30, 1941, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry the Corporation has authorized 7,776 loans for the benefit of industry aggregating $500,029,768. Of this amount $102,278,259, has been withdrawn and $127,675,237 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $775,470 in loans to 13 businesses during June and similar authorizations aggregating $1,374,590 were withdrawn. Through June 30, 1941, the Corporation has authorized or has agreed to the purchase of participations aggregating $112,043,301 of 1,931 businesses, $59,461,530 of which has been withdrawn and $31,559,016 remains available.

During June, disbursements in the amount of $173,000 were made to public agencies for self-liquidating projects and repayments amounted to $158,000. Through June 30, 1941, 405 loans have been authorized on self-liquidating projects aggregating $776,637,133. $47,768,143 of this amount has been withdrawn and $172,201,375 remains available to the borrowers. $556,667,615 has been disbursed and $512,491,124 has been repaid.

During June the Corporation purchased from the Public Works Administration 229 blocks (229 issues) of securities having a par value of $16,972,960 and sold securities previously purchased from the PWA having a par value of $911,900 at a premium of $21,610. The Corporation also collected maturing PWA securities having par value of $83,745.68. Through June 30, 1941, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,417 blocks (3,316 issues) of securities having par value of $694,236,259. Of this amount, securities having par value of $511,339,792 were sold at a premium of $14,184,900. Securities having a par value of $150,115,120 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $44,938,480 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to June 30, 1941:

	Disbursements	*Repayments*
Loans under Section 5:	$	$
Banks and trust companies (incl. receivers)	2,019,989,112.72	1,917,971,357.32
Railroads (including receivers)	810,325,175.16	*340,568,216.67
Mortgage loan companies	639,099,118.63	446,683,075.83
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	124,596,664.73	120,241,157.43
Insurance companies	90,693,209.81	87,927,462.61
Joint Stock Land banks	24,666,880.20	22,383,654.37
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,599,953.83
Fishing industry	719,675.00	666,496.95
Credit unions	600,095.79	600,095.79
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,312,114,138.91	3,538,422,059.45
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	96,931,909.41	18,309,243.81
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	23,242,170.85	22,390,500.00
Loans to aid in financing self-liquidating construction projects	556,667,615.14	512,491,124.22
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	5,133,541.68
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,300,825.57	47,251,981.13
Loans to business enterprises	284,562,855.47	124,815,878.99
Loans for National defense	332,657,473.87	43,414,218.36
Loans to Export-Import Bank	25,000,000.00	25,000,000.00
Loans on and purchases of assets of closed banks	49,106,814.56	46,554,958.90
Loans to mining businesses	6,893,409.40	2,883,699.53
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,997,873.00
Total loans, excl. of loans secured by pref. stock	6,537,141,722.49	5,176,682,041.28
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $45,161,800.76 disbursed and $17,182,451.07 repaid on loans secured by pref. stock)	1,344,406,331.56	712,342,072.19
Purchase of stock of Federal Home Loan banks	124,741,000.00	----------
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Purchase of Stock-Metals Reserve Co	5,000,000.00	----------
Purchase of Stock-Rubber Reserve Co	2,000,000.00	----------
Purchase of Stock-Defense Plant Corp	5,000,000.00	----------
Purchase of Stock-Defense Supplies Corp	5,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	12,455,381.37
Total	1,556,622,331.56	724,797,453.56
Public Works Administration, Federal Works Agency, security transactions	652,060,386.10	529,948,441.29
Total	8,745,824,440.15	6,431,427,936.13
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	79,186,380.80	----------

	Disbursements	Repayments
	$	$
Allocations to Governmental agencies under provisions of existing statutes—Concluded—		
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Sec. of Agricul.—Rural rehabilitation loans	111,250,000.00	23,329,291.40
Farm tenant loans	29,350,000.00	1,676,236.07
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	24,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,000.00	----------
Since May 26, 1933	14,593,852.92	----------
Administrative	116,494.55	----------
Administrative expense—1932 relief	126,871.85	----------
Rural Electrification Administration	182,500,000.00	2,425.46
Total allocations to governmental agencies	1,278,572,878.76	25,007,952.93
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,084.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Total allocations and relief	3,111,734,363.30	42,167,185.23
Grand total	11,857,558,803.45	6,473,595,121.36

* Does not include $4,450,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,734,475,131 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432 (approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of June 30, 1941), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	$
Aberdeen & Rockfish RR Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	1,173,032
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	634,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co	95,358,000	14,600	95,343,400	12,457,495
Birmingham & So'eastern RR.Co.	41,300	------	41,300	41,300
Boston & Maine RR	47,877,937	------	47,877,937	7,684,937
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	141,697
Carolina Clinchfield & Ohio Ry (Atlantic Coast Line and Louisville & Nashville, lessees)	d18,300,000	4,150,000	14,150,000	14,150,000
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	140,000
Chicago & Eastern Illinois Ry. Co	5,916,500	------	5,916,500	155,632
Chicago & Eastern Ill. RR. Co	4,933,000	------	4,933,000	245,000
Chicago & North Western Ry. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	1,289,000
Chic. Gt. West. RR. Co. (trustee)	6,546,870	------	6,546,870	160,341
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	1,080,537
Chic. Milw. St.P. & Pac. RR. Co. (trustee)	8,920,000	158,000	8,762,000	8,762,000
Chic.St.P.Minn. & Omaha Ry.Co	1,680,000	------	------	------
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Chic.R.I.& Pac.Ry.Co. (trustees)	2,680,000	------	2,680,000	2,680,000
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	30,123,900	68,678	30,055,222	1,623,040
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Del. Lackawanna & Western RR.	5,100,000	------	5,100,000	310,000
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	------	10,000,000	3,300,000
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	813,075
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co	8,795,500	15,078	8,780,422	61,422
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midland RR. Co	78,000	------	78,000	23,000
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,211,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	125,422,400	99,422,400	26,000,000	26,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Gulf Mobile & Ohio RR. Co. and Gulf Mobile & North. RR. Co.	9,500,000	------	9,500,000	407,000
Illinois Central RR. Co	56,095,667	22,667	56,073,000	1,379,000
Kansas City Southern Ry. Co	1,112,000	------	1,112,000	1,112,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	9,278,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co	*3,200,000	350,000	2,500,000	450,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	288,500	3,000	285,500	50,000
Meridian & Bigbee River Ry. Co (trustee)	1,729,252	744,252	985,000	------
Minn. St. P.&S.S.Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co.(receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	b41,499,000	5,000,000	36,499,000	36,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	975,116
Norf. South. RR. Co. (receivers)	1,681,000	------	1,681,000	70,000
Northern Pacific Ry. Co	5,000,000	------	5,000,000	5,000,000
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	15,000
Pittsburgh & W. Va. Ry. Co	9,045,207	------	9,045,207	4,975,207
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co. (rec'rs)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp	400,000	------	400,000	222,500
Savannah & Atlanta Ry. Co	1,300,000	65,000	1,235,000	52,000
Sand Springs Ry. Co	162,600	------	162,600	162,600
Seaboard Air L. Ry. Co. (rec'rs)	c8,545,000	128,000	8,225,000	624,000
Southern Pacific Co	45,200,000	1,200,000	44,000,000	31,000,000
Southern Ry. Co	51,405,000	500,000	50,905,000	47,278,000
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,332,700	------	5,332,700	183,700
Texas City Terminal Ry. Co	1,897,000	------	1,897,000	------
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	2,035,000	------	2,035,000	789,000
Texas-South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
The Utah Idaho Cent. RR. Corp.	452,000	------	452,000	210,080
Wabash Ry. Co. (receivers)	25,981,583	8,200	25,973,383	10,241,800
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502 922	3,686,651
Wichita Falls & Southern RR.Co.	750,000	------	750,000	500,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	929,330,087	116,782,912	810,325,175	345,018,217

* Includes two guarantees of $350,000 each (one of which has been canceled); in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years, $1,050,000 of which matured and has been paid.

b Includes a $5,000,000 guarantee (now canceled); in addition the Corporation also guaranteed the payment of interest.

c Includes $320,000 guarantee by the corporation of securitie sold by it. Since the sale, $128,000 of the $320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guarantee.

d Includes an agreement by which the Corporation may be required, or may elect, to repurchase at any time prior to maturity, $4,150,000 securities sold by it (now canceled).

In addition to the above loans authorized the Corporation has approved, in principel, loans in the amount of $387,471,259 upon the performance of specified conditions. Of this amount $326,069,901 has been canceled, leaving $61,401,358 outstanding at the end of the month.

1941 MONTHLY RANGE OF UNITED STATES GOVERNMENT BONDS

(Compiled from sales transacted on the New York Stock Exchange—Quotations after decimal point represent one or more 32ds of a point)

BONDS		January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Treasury 4¼s	1947-1952	120.26	121.26	119.4	120.21	119.8	119.20	119.18	120.12	119.9	120.4	119.4	111.9
Treasury 4s	1944-1954	113.1	113.18	112.8	113.1	112.9	112.17	111.30	112.6	111.19	111.26	111.21	111.26
Treasury 3¼s	1946-1956	114.20	115.7	113.4	113.17	113.12	113.12	113.10	113.18	113.3	113.7	113.6	113.6
Treasury 3⅜s	1941-1943	101.19	101.24	100.31	101.13	100.1	100.1	-----	-----	-----	-----	-----	-----
Treasury 3⅜s	1943-1947	107.20	107.25	106.26	107.12	106.29	107.4	106.18	106.18	-----	-----	106.12	106.18
Treasury 3¼s	1941	102.18	102.18	102	102.14	101.21	101.25	101.21	101.29	101.23	102.19	-----	-----
Treasury 3¼s	1943-1945	107.28	108.6	107.2	107.16	107.7	107.10	107.1	107.6	106.26	107.3	106.30	107.4
Treasury 3¼s	1944-1946	108.19	109.9	108.1	108.18	108.6	108.9	108	108.4	107.29	108.7	108.1	108.4
Treasury 3⅛s	1946-1949	111.28	112.12	110.11	111.19	110.11	110.22	110.12	110.24	110.17	110.24	110.29	111
Treasury 3¼s	1949-1952	113.12	114.9	-----	-----	-----	-----	112.15	113.13	112.19	112.19	113.10	113.10
Treasury 3s	1946-1948	111.4	111.21	119.24	110.15	109.25	110.4	109.26	110.19	109.30	110.5	110.8	110.14
Treasury 3s	1951-1955	111.28	113.2	110.4	110.27	110.22	111.31	111.9	112.30	111.27	112.21	112.19	113.6
Treasury 2⅞s	1955-1960	109	111.9	107.14	109.10	108.15	110.16	109.13	111.13	110.4	111.2	110.24	111.22
Treasury 2¾s	1945-1947	108.28	109.24	108	108.14	108.4	108.14	108.3	108.16	108.11	108.16	108.15	108.20
Treasury 2¾s	1948-1951	109.21	101.9	107.27	108.25	108.4	108.4	110.1	110.1	109.13	109.26	109.25	109.28
Treasury 2¾s	1951-1954	108.18	109.31	107.2	108.7	107.22	108.31	108.12	109.26	109.10	109.24	109.24	110.3
Treasury 2¾s	1956-1959	108.14	110.22	107.1	108.16	108.6	109.23	108.22	110.22	109.18	110.8	110.1	111
Treasury 2¾s	1958-1963	108.11	109.29	106.31	108.16	107.27	110	108.24	110.15	110	110.12	110.7	110.31
Treasury 2½s	1960-1965	108.5	110.17	107.8	108.17	108.1	110.5	109.6	111.9	110.1	111.4	110.18	111.22
Treasury 2½s	1945	108.14	108.14	107.30	108.1	-----	-----	107.22	107.22	108.1	108.3	108.4	108.4
Treasury 2½s	1948	109.7	109.22	107.16	108.21	-----	-----	108.12	108.12	-----	-----	108.30	109.12
Treasury 2½s	1949-1953	106.9	107.30	105.2	106.12	105.18	106.26	106.10	107.19	106.28	107.13	107.13	107.30
Treasury 2½s	1950-1952	107	107.23	105.4	106.1	105.25	106.27	106.24	108	107.13	107.19	107.23	108.8
Treasury 2½s	1952-1954	-----	-----	-----	-----	102.8	102.8	102.14	104.4	103.22	104.6	104.5	105.5
Treasury 2½s	1956-1958	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	103.1	104.1
Treasury 2¼s	1951-1953	104.11	105.14	103.5	104.10	104.4	104.25	105.12	105.25	105.12	105.24	106.3	106.10
Treasury 2¼s	1954-1956	104.8	105.9	103.5	104	103.25	104.30	104.15	104.26	105.21	106.7	106.4	106.26
Treasury 2s	1947	106.4	106.28	104.28	105.8	105.8	105.8	105.6	105.6	105.28	106.3	-----	-----
Treasury 2s	Mar. 1948-1950	-----	-----	-----	-----	100.24	101.5	101.7	102.14	102.7	102.10	102.16	103.2
Treasury 2s	Dec. 1948-1950	105	106.7	104.12	104.16	104.16	104.25	104.13	105.26	-----	-----	106.8	106.8
Treasury 2s	1953-1955	102.16	103.13	101.24	102.16	102.6	102.25	102.19	103.28	103.16	103.25	104.13	105.3
Federal Farm Mortgage Corp. 3¼s	1944-1964	107.20	107.28	106.26	107.2	107	107.2	106.28	107	106.28	106.28	-----	-----
Federal Farm Mortgage Corp. 3s	1944-1949	107.19	108	106.28	107.12	106.29	107.1	106.31	107.4	106.31	107	107.3	107.5
Federal Farm Mortgage Corp. 3s	1942-1947	103	103.3	102.18	102.18	102.21	102.22	102.7	102.20	101.28	101.30	-----	-----
Federal Farm Mortgage Corp. 2¼s	1942-1947	103	103	-----	-----	102.15	102.15	-----	-----	-----	-----	-----	-----
Home Owners' Loan Corp. 3s	1944-1952	107.12	107.26	106.17	107.9	106.17	106.25	106.18	106.23	106.19	106.27	106.24	106.29
Home Owners' Loan Corp. 2½s	1942-1944	103	103	102.18	102.16	102.17	102.21	102.14	102.21	102.9	102.13	102.5	102.8
Home Owners' Loan Corp. 1½s	1945-1947	102.16	103.2	101.29	102.8	101.30	101.31	101.30	102.16	102.16	102.18	-----	-----

Establishment of Schedules Whereby Value of Gratuities Under New York State Unemployment Insurance Law May Be Determined

The value of gratuities under the New York State Unemployment Insurance Law may now be determined and established by schedules promulgated by the Industrial Commissioner after public hearings, according to one of the new regulations concerning the Law announced this week by Industrial Commissioner Frieda S. Miller. Notice of the place and purpose of the hearing must be given at least 20 days prior to its occurrence. It is pointed out that gratuities are considered as wages within meaning of the Unemployment Insurance Law, and their value, in most instances, has been established by the average amount of "tips" received in the establishment where the employee in question worked. Heretofore, no definite schedules have been set by the Commissioner, according to the Commissioner's announcement, which says:

Under this new regulation, these definite schedules must be filed "in the offices of the Industrial Commissioner and the Secretary of State and published within 30 days of the date of the filing in the office of the Secretary of State." When the schedules are published, the date of filing in the office of the Secretary of State will be indicated and they will become effective 30 days after that date unless otherwise noted.

Gratuities, the value of which is not established by schedule, shall be reported at the actual amount if ascertainable or, if this is impossible, shall be evaluated by the employer upon a reasonable basis and reported by him to the Division of Placement and Unemployment Insurance. Upon request, employers must submit a statement of the basis used in arriving at a reasonable evaluation.

According to another new regulation, every employer subject to the law, except employers of employees in personal or domestic service, "shall post and maintain certificates issued by the Division of Placement and Unemployment Insurance each year, indicating that he has filed reports for each calendar quarter of the preceding year and had made all payments due based on such reports." Employers of domestics must show the certificate to each of their employees.

Another innovation in the regulations requires that every employer (including employers not subject to the New York State Unemployment Insurance Law), "after having been notified by the Division of Placement and Unemployment Insurance that an employee has filed a claim for benefits listing him as his last employer, shall submit to the State Employment Office where the claim is filed a brief statement of the reasons for the loss of employment on a form furnished for this purpose by the Division whenever such employee has left his employment voluntarily . . . ." Heretofore, this compulsory reporting of the reasons for separation from the payroll was required only in case of an employee's misconduct or when a strike, lockout, or other industrial controversy prevailed in an establishment.

Every employer employing persons within New York State, including employers not subject to the Unemployment Insurance Law, must preserve records, which show, among other information, the calendar days on

Monthly Range of Prices on the NEW YORK STOCK EXCHANGE.

THE NEW YORK STOCK EXCHANGE—BONDS AND STOCKS.

The tables which follow show the high and low prices, by months, for the six months ended June 30 1941 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

1941.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
RAILROAD AND INDUSTRIAL COMPANIES												
Abitibi Pow & Paper 1st 5s..1953	45	49	43⅛	46⅞	45¼	50⅛	44	50	45⅛	52½	50	56
Adams Express col tr g 4s..1947	100⅞	102⅝	101	102⅝	99¾	100⅛	101⅛	102	101	102	101⅛	101⅝
Coll trust 4s of 1907.....1947	101⅛	103	103⅛	103⅛	103⅜	103⅜	101	103¼	101	101⅛	101	102
10-yr deb 4¼s stamped....1946	107¼	107¾	107	107⅛	100¾	102⅛	101½	105	105	106	105	106
Adriatic Elec Co extd 7s.....1952	---	---	---	---	20	25	---	---	---	---	---	---
Ala Gt Sou 1st 5s ser A.....1943	110¼	110⅞	109¾	109¾	109¾	109¾	---	---	109⅛	109½	109	109
1st cons 4s series B.....1943	107¾	107⅞	107⅛	107¼	107⅜	107⅜	107	107⅛	106¾	106⅞	106⅜	106¾
Albany Perf Wrap Paper 6s..1948	54¾	58	59	59	57	57	54	57	55	55½	54¼	55
6s with warrs assented.....1948	54⅛	54½	---	---	46	50	46	47¼	46	46	41	44
Albany & Susq 1st guar 3½s '46	81⅞	83	82	83½	81⅜	82⅝	82	83	82½	84	82¾	84
Registered.....1946	79	79	---	---	80	80	---	---	---	---	---	---
Alleghany Corp coll tr 5s....1944	94½	97½	90½	95	93½	95⅞	90	93¾	85¼	92½	85½	88¾
Coll & conv 5s.....1949	82	86	78	83	80	84	80¼	83½	72¼	80⅝	73½	75⅞
5s stamped.....1950	58½	62⅞	55	61	60¼	62½	54½	60	47	56	46¼	52¼
Allegheny & West 1st g gu 4s '98	69	69	70	70	---	---	70	70	72	72¾	73	73
Allegh Val gen guar 4s.....1942	103⅜	104	103⅜	104	103½	103⅞	102½	103½	102⅛	102⅝	102⅛	102½
Allied Stores Corp deb 4½s..1951	103¼	104⅜	102	104	102⅜	104¼	103¼	104½	103	104	103⅜	104
Allis-Chalmers Mfg conv 4s..1952	106¼	107½	106¼	107¼	106¾	108	107	107⅝	107¼	108	107½	108
4s (called).....1952	---	---	105²³	105²³	105½	105⅝	---	---	---	---	---	---
Am & Foreign Pow deb 5s..2030	53⅝	60¾	52	57¼	54½	58	55¼	57⅞	54	57½	54	57¼
Amer I G Chem conv 5½s...1949	103½	104½	100¾	104⅛	103⅛	104⅛	103½	104	101½	104⅜	102¼	103¾
5½s (called).....1949	---	---	---	---	100¹⁰	100²³	100	100⁶	---	---	---	---
Amer Int'l Corp conv 5½s..1949	101⅜	103	101	101⅝	101	102½	100⅛	102½	99¾	100¼	99¾	102
Amer Tel & Tel—												
20-year s f 5½s.....1943	103²³	104⁵	103⅜	103⅞	102⅞	103¹⁵	102¹⁴	103¼	102	102½	101½	102⅛
3½s debentures.....1961	108¼	110	107½	108⅜	107¼	109¼	106⅝	108⅜	107⅝	108½	108	109
3½s debentures.....1966	107¾	109½	107¼	108½	107	109¼	106⅝	108½	107¾	108½	108	108⅞
Am Type Fdrs s f deb 2½s-5s '50	105¾	108	105	105¾	103½	105⅝	101¾	103⅝	103	104⅛	106	107
Am Wat Wks & El deb g 6s A '75	109	110¾	108⅛	109⅛	109	111	109	110⅜	109¼	110	110	110½
Anaconda Cop Min 4½s....1950	104	106	103½	104⅞	104	104⅜	104½	106	104	106	103	105
Anglo-Chil Nitrate												
Sinking fund Income debs 1967	32	35	31½	34½	32	33⅛	32	32¼	26⅛	28¾	26¼	28⅝
Adjustment g 4s.....July 1995	50½	55⅜	49	50¼	49	54¼	52¼	58	56	58	54½	57
Ann Arbor 1st g 4s.....July 1995	90	93	89⅛	91	89¼	92	88	92	98	99	98	99¼
Ark & Mem Ry Bdge & Ter 5s '64	98¾	100	98	98⅞	98	98	97	99	98	99	98½	100
Armour & Co 4s ser B (Del)..1955	105⅛	106	105	105¾	105¼	106	105½	106	105¼	106¼	105⅝	106½
4s series C.....1957	105½	106⅜	105½	106⅜	106	106⅞	106	106⅞	105¾	106⅜	105⅞	106⅝
Atch Top & S F gen gold 4s..1995	108¾	110¼	106⅝	110	107⅜	109¾	107¾	109¾	108½	109½	108½	109¼
Adjustment g 4s.....July 1995	91	92½	90	90	88¾	90½	90⅞	92	92½	93½	93½	93½
Stamped.....1995	90	93	89⅛	91	89¼	92	88	92	92½	94⅜	90	93½
Conv g 4s of 1909.....1955	98¼	100	98	98⅞	98	98	97	99	98	99	98½	100
Conv g 4s of 1905.....1955	98¼	101	97½	99	98	99¼	99	99¾	97⅞	99½	98½	100
Conv g 4s of 1910.....1960	96	96	95½	95½	95½	95½	96	96	95½	96½	96½	96¾
Conv deb 4½s.....1948	103¼	104	103⅜	104⅜	104	104	105	103⅜	104⅛	105	103⅜	105
Rock Mtn Div 1st 4s ser A..1965	100½	101⅞	101½	102½	101	101¼	101	101¼	101⅜	101⅝	101⅝	101⅞
Trans-Cont Short L 1st 4s '58	112	112	111½	112½	111	112	111	111⅜	111⅛	111½	---	---
Cal-Ariz 1st & ref 4½s ser A '62	111	111¾	110	110⅛	110¾	111½	109½	111¼	109	110	110¾	111½
Atlanta & Char A L 4½s ser A '44	99⅛	99⅝	98¾	98¾	97½	99	99¼	99⅞	100¼	100½	99¾	100¾
1st 30-year 5s ser B.....1944	100½	101½	99¾	100¾	99¾	101½	100¼	102	101	102¼	100½	101½
Atl Coast Line 1st g 4s July 1952	74	79	73⅛	76¾	74⅞	78¾	77¼	79	77¾	79¾	75	77¾
Gen unified 4½s ser A....1964	61½	67	61¼	65⅝	63¾	67½	64½	69	65	68½	64	66
10-year coll trust 5s.....1945	79¾	83½	77	81	79¾	87¾	85	87¼	85⅛	89	86	90
Louisv & Nashv coll g 4s..1952	68¾	75	69⅞	73¾	70½	74⅝	72⅛	75	71½	74	69	71¾
Atlantic & Danv 1st g 4s.....1948	34	38	34¼	37½	33½	36¼	33	37⅜	35¼	37⅛	34½	36¾
2d 4s.....1948	31	33⅞	31⅛	33¼	31⅛	33	31	34½	31¼	33½	30½	33¾
Atl Gulf & W I SS L coll tr 5s '59	75¼	85¾	82	85	83	87¾	88	97	93	95¼	94½	99⅜
Atlantic Refining deb 3s.....1953	105⅞	106¼	105½	106¼	104⅜	104⅞	103⅜	104½	104	104½	104⅜	106¼
Austin & N W 1st 5s.....1941	96¾	99¾	99½	99¾	99⅜	100⅛	100	100	99⅞	100	99⅞	99⅞

BONDS	January Low	January High
Balt & Ohio 1st g 4s.....1948	69½	73
Registered.....1948	68	68
Stamped modified—		
1st mtge g 4s.....1948	69½	73
Ref & gen 5s A.....1995	36¾	44
Ref & gen 6s G.....1995	41½	48
Ref & gen 5s D.....2000	36¾	43
Ref & gen 5s F.....1996	36½	44
Convertible due....Feb 1 1960	14⅝	19
P L E & W Va Sys ref 4s ext '51	57¼	61
So'western Div 1st 3½s...1950	45	49
Tol & Cin Div 1st & ref 4s A '59	52	58
Bangor & Aroostook 1st 5s..1943	90	92
Con ref 4s.....1951	47½	55
Stamped.....1951	---	---
Battle Cr & Sturgis 1st gu 3s '89	84	84
Beech Creek ext 1st 3½s.....1951	84	84
Bell Tel of Pa 1st & ref 5s..1948	112½	113
1st & ref 5s series C.....1960	135	137
Beneficial Indus Loan 2¼s..1950	---	---
Berlin City Elec Co 6½s....1951	22⅛	27
With declaration.....1951	26¼	26
Debenture 6½s.....1959	25½	26
With declaration.....1959	25½	25
Debenture 6s.....1955	22¼	27
With declaration.....1955	---	---
Berlin Elec Elev. 1st 6½s....1956	---	---
Beth Steel 3⅛s conv deb....1952	105½	107
Cons mtge 3¼s F.....1959	104½	106
Consol mtge 3s G.....1960	101¾	104
Consol mtge 3¼s H.....1965	104½	105
Big Sandy 1st 4s.....1944	108⅝	108
Blaw-Knox Co 3½s.....1950	100⅜	102
Boston & Me 1st 5s A C.....1967	75	79
1st Mtge 5s ser I I.....1955	81½	85
1st gold 4½s ser J K.....1961	75	77
1st mtge 4s series RR.....1960	68¾	72
Inc mtge 4½s series A....1970	18⅝	25
Boston & N Y Air Line 1st 4s '55	9¼	11
Blaw-Knox Co 3½s.....1950	100⅜	102
Boston & Maine 1st 5s A C.1967	75	79
1st Mtge 5s ser I I.....1955	81½	85
1st gold 4½s ser J K.....1961	75	77
1st mtge 4s series RR.....1960	68¾	72
Inc mtge 4½s series A....1970	18⅝	25
Brooklyn Edison 3½s e.....1966	108½	109
Bklyn Un El 1st g 5s.....1950	104	104
Bklyn Un Gas 1st ext g 5s.....1945	110⅜	111
1st lien & ref 6s A.....1947	113	113
Conv deb 5s.....1950	94	95
1st lien & ref 5s ser B.....1957	105¼	106
Buffalo Gen Elec 4⅛s ser B.1981	111	111
Buffalo Niagara Elec 3⅛s G 1967	108¼	109
Buff Roch & Pittsburgh—		
3% stamped modified.....1957	44⅛	48
Burl Ced Rap & Nor 1st 5s..1934	3½	5
Certificates of deposit.....	---	---
Bush Term 1st 4s.....1952	68¾	74
Consol 5s.....1955	41⅞	47
Bush Term Bldge stpd 1st 5s '60	67	69
Calif-Oregon Power 4s.....1966	107	108
Canada Sou cons guar 5s A.1962	86	89
Canadian Nat gold 4½s.....1957	92	94
Guaranteed gold 5s July 1969	94	96
Guaranteed gold 5s..Oct 1969	95	97

Note—Superior figures denote 32ds of a point; viz.: 105^{14}=$105\frac{14}{32}$. *a* Deferred delivery. *r* Cash sale.

which each employee was employed and reflect the wages applicable to each such day. These records must be preserved for a least six years.

The filing of a notice of discontinuance of business or removal from New York State by an employer subject to the Law shall be construed as an application to cease to be subject to the Law, according to a revised regulation. It shall be "deemed filed as of Jan. 1 next following a calendar year during which the employer did not employ four or more persons on any 15 or more days in employment as defined in the . . . Law, unless the employer has resumed operations in the meantime."

Creation of Commission to Study United States Tax Structure Imperative to Keep National Economy Balanced Under Defense Strain, Says Philip W. Kniskern of Realtors Association

Establishment of a Commission on Taxation in the United States directed to study the whole present tax structure, National, State and local, including its economic and social effects on home and farm ownership, as proposed in H. R. 5196, now before the Ways and Means Committee of Congress, is a step imperatively needed if we are to keep our national economy in balance under the extra strain put upon it by new and enormous levies for defense, Philip W. Kniskern, President of the National Association of Real Estate Boards, points out in a series of addresses he is making to real estate boards from coast to coast. Mr. Kniskern says:

We are superimposing defense costs on a tax structure that is full of series errors, of inequalities in assessments, of levies with no relation to productivity, of confusion between the 175,000 different taxing bodies of Federal, State and local government, and of tax confiscation. A careful and equitable adjustment of tax burdens as between the various types of wealth and of taxpaying ability is necessary to conserve economic strength for the task we have before us.

The bill, introduced by Congressman Homer D. Angell of Oregon, would initiate a comprehensive study such as has been called for by the Governors' Conference. It would implement in detail a proposal made by the National Council of Real Estate Taxpayers and long advocated by the National Association of Real Estate Boards.

The proposed Commission would be directed to report to the President the facts it finds upon—

(1) Present overlapping and pyramiding of the tax structure among the 175,000 tax levying units of government; (2) financial interrelations of Federal, State and local governments; (3) the economic and social effects of the present tax structure upon home and farm ownership, upon the financial stability of Federal, State and local government, and upon the general welfare; and (4) the effects of the present tax structure upon the basic patterns of urban and agrarian land use, and the relationship of taxation to a sound public land policy.

The Commission would be "authorized and directed to recommend a program to integrate and unify the entire tax

1941—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Canadian National (*Concl.*)—												
Guar gold 5s.....1970	95½	97	93¼	96	97	99½	98¼	103	100	102	100½	102
Guar gold 4½s..June 15 1955	93⅜	96	92¼	94	94	99	98¼	101⅜	98¼	100¼	98½	99½
Guar gold 4½s.....1956	91⅜	94	90½	93⅜	92	96⅜	95¾	98⅝	97	99¼	96½	99
Guar gold 4½s.....1951	91½	94	90¼	92⅞	92	96¼	96⅜	99½	96½	99½	97	99
Can Northern deb 6½s.....1946	104⅛	106	102¾	104⅝	103⅜	107½	105¼	107½	105½	107½	107	107¾
Canadian Pac 4% coup deb stk	52	57½	52½	55½	54¾	62	58	63	54½	60¼	56½	63¾
Coll trust 4½s.....1946	77	80	76	80	79½	87	82¼	87	82	84⅛	83	86
5% equip trust ctf.....1944	101½	103	101⅛	102½	101½	102½	102	104¼	102⅜	104½	103¼	104½
Coll trust gold 5s.....1954	69⅝	75½	70	74	73	79	75	81¼	72½	80	75⅝	82
Collateral trust 4½s.....1960	64⅜	70¼	65	68½	68	74¾	71	76¼	70	75½	72¼	77⅛
Carolina Cent 1st con g 4s 1949	41	43	42½	43	43	46	45	45	46	46	46	46
Caro Clinch & O 4s.....1965	1054	1064	1041⅜	1064	1054	108	106⅜	107¼	106¼	107	105	106
Car & Gen Corp deb 5s ww 1950	100	101¾	100	102	101½	102⅛	99⅛	101¼	99½	102	101⅛	102⅝
Carthage & Adiron 1st gu 4s '81	52¾	53	---	---	51½	51½	---	---	51¼	51¼	---	---
Celanese Corp of Amer 3s.....1955	97⅞	99⅝	97½	98¼	97¾	98½	97⅜	98¼	98	99	99	99½
Celotex Corp deb 4½ ww..1947	88	93½	92¾	94	92	93½	93¼	95	94¾	97	95¾	97
Central Branch Un Pac 1st 4s '48	174	205½	195	202	191½	206	231½	236	251½	251½	234	281½
Cent of Ga Ry 1st g 5s..Nov 1945	281½	305⅜	---	---	305½	337½	381½	44	44½	45	48	49½
Consol gold 5s.....1945	58	71½	69¾	77⅜	71⅜	124	10	13½	12	14⅜	12⅛	13⅜
Ref & gen 5½s series B.....1959	14	17⅝	11½	2	1⅜	5	3⅜	5⅝	4	5⅛	3¾	4¼
Ref & gen 5s series C.....1959	1⅛	1¾	1¼	1¾	1½	4¾	3⅛	4⅝	4	5	3½	4¼
Chatt Div pur money g 4s 1951	6	7	6	6	5⅜	10¼	10¾	12⅜	13	14¼	---	---
Mobile Div 1st gold 5s.....1946	5½	6⅛	5⅜	6	8¾	8¾	9¼	10	10	11½	9⅛	11
Cent Hud Gas & Elec 3½s.....1965	109	109¼	105⅛	108⅞	105⅛	110⅛	105½	105⅝	108⅝	108⅝	---	---
Central Illinois Light 3½s.....1966	---	---	---	---	110⅛	110⅜	108⅜	108⅜	110½	110½	111½	111½
Cent New Engl 1st gu 4s.....1961	56	64½	59¾	61	60	64⅜	60½	64	63⅛	65	61	63⅛
Central of N J gen gold 5s.....1987	13	16	13¾	15¾	14⅜	18¼	16⅜	20⅛	16⅛	18	15⅛	19
Registered.....1987	11⅜	14¼	12	13⅜	11⅞	15⅜	14¾	17¾	13¾	16	13¼	17½
General 4s.....1987	11⅜	14¾	12¾	13½	12½	16	14⅛	18	14	16½	13½	17½
Registered.....1987	12½	12½	---	---	---	---	---	---	---	---	---	---
Central N Y Pow 3½s.....1962	106¼	107½	106¼	107⅛	106⅜	107¾	107	107¾	107¼	108	107⅞	108⅝
Central Pacific 1st ref gu 4s 1949	65⅞	73	68	71	69¼	73½	71	75¼	74	76⅜	72	75
Through Short Lt 1st gu 4s'54	64¼	67	63¾	65½	64½	68	68	73	75	75⅝	72	72
Guar gold 5s.....1960	42⅜	53¾	47⅜	51½	49⅛	53¼	50	56¼	53⅜	58¾	53½	56¼
Cent RR & Banking 5s.....1942	51¼	75	73	75	71⅝	74¼	73¼	78	78¼	79¾	76	79
Central Steel 1st s f 8s.....1941	105⅝	105⅝	---	---	---	---	---	---	---	---	---	---
Certain-teed Prod 5½s A..1948	86	91¾	85	89½	86½	89½	83¼	89	82½	87	83⅞	88
Champ Paper & Fiber—												
S f deb (1935 issue).....1950	106¼	106½	105⅝	106⅜	105¾	106	105⅞	106¼	106½	106⅞	105½	106
S f debs (1938 issue).....1950	104⅝	104½	103¼	104	103¼	104	103½	104	103½	103¾	103½	103¾
Ches & Ohio gen gold 4½s..1992	131¼	131¾	131	132	131½	132⅛	128⅝	132	128⅛	129	128⅞	132
Registered.....1992	---	---	---	---	128½	128½	---	---	---	---	---	---
Ref & impt mtge 3½s D...1996	103⅞	106	102⅝	104¾	102¼	104½	103	104	103	104⅝	103⅛	104¾
Ref & impt mtge 3½s E...1996	104½	105½	102¾	104½	103	104½	103¾	104⅜	103¾	104⅜	104½	105¼
Ref & impt mtge 3½s F...1963	105¼	108¼	105¼	105½	---	---	---	---	---	---	---	---
Rich & Alleg Div 1st con 4s '89	---	---	120⅛	122	120½	122	120¾	122½	121	122	121	121
2nd cons g 4s.....1989	---	---	112	112	---	---	119¼	119¼	---	---	---	---
Chic & Atl RR ref g 5s.....1949	9	12¼	8¼	10½	8⅞	16½	13¾	18¼	15¾	18⅝	14¼	16¾
Chic Burl & Q—Ill Div 3½s 1949	92	94½	91	94⅜	94½	98¼	92¼	94¼	91⅜	94	92	93¾
Registered.....1949	90	93½	91½	92	---	---	---	---	---	---	88	88⅜
Illinois Division 4s.....1949	96⅜	99⅜	96¼	100¼	97½	98¾	97⅞	99	96	99	96¼	97½
Registered.....1958	83¾	88½	83	85½	83¾	86	84	87½	83¾	85⅝	83⅛	83
General 4s.....1977	71½	80	71½	77⅝	74½	78¼	74	78¼	75⅝	77½	75	77½
1st & ref 4½s ser B.....1971	75⅝	88	80½	86⅛	80⅞	84½	82	86½	83	86	82¾	84¾
1st & ref 5s series A.....1971	14⅞	17¾	14	15⅝	---	---	---	---	---	---	---	---
Certificates of deposit	15	17⅜	13½	16	---	---	---	---	---	---	---	---
Gen mtge inc (conv) 1997	---	---	24½	25¼	24¼	27	22½	26⅜	23½	26	22¾	24⅞
Chicago & Erie 1st gold 5s..1982	109½	110¼	110½	110½	110½	111	111¼	112¾	113½	114	114	114½
Chic Gt Western 1st 4s.....1959	28⅝	33⅜	30	33¼	32	36	66¾	72	66¼	70½	65¼	67½
1st mtge 4s series A.....1988	---	---	---	---	64	68½	---	---	---	---	---	---
Gen inc mtge 4½s.....2038	---	---	---	---	30½	35	34¾	40¼	32¼	37	32¼	34¾
Chic Indianap & Lou ref g 4s '47	21⅜	22⅞	21½	25	23⅜	28	24½	27½	24½	27	27	28½
Refunding, gold 5s B.....1947	20	21¾	20¾	23	22¾	26	22½	25¼	24¾	25	24¾	25¾
Refunding 4s, series C.....1947	18½	21	19⅜	23	23½	24½	21¼	25	23⅜	24	24¾	25¾
1st & gen 5s, ser A.....1966	6½	8½	7	7⅛	7¼	10¾	8⅞	11¼	9	11	9	10½
1st & gen 4s, ser B.....May 1966	6½	8½	6½	7½	6¾	10½	9	11	9¼	11⅛	9	10½
Chic Indiana & Sou 50-yr 4s 1956	69	71	69½	71	70½	72	70	72	70½	71¾	70⅝	71⅜
Chic Milw & St P gen 4s A..1989	29¼	35½	33½	36	35⅝	39½	35	40	35½	39¼	35	40
Gen g 3½s ser B.....May 1989	28⅝	35	33	35	35½	39⅛	35¾	38⅝	34⅝	37½	35	37¾
General 4½s series C.....1989	30¼	35½	33¾	36½	36	39⅝	36½	40¼	36	40	35½	40½
Gen 4½s ser E.....May 1989	30¼	35½	33¾	36	36	39⅝	36	40¼	36	39¾	35½	40½
Gen 4½s ser F.....May 1989	30½	35⅛	35	36¾	36	39¾	36⅝	40¼	36½	40	40⅜	40⅜
Chic Mil St P & Pac 5s A.... 1975	4¾	6¾	5¾	7¾	6⅞	10	8	10¾	8¾	10¾	8	10½
Conv adj 5s.....2000	1	1⅝	1⅛	1½	1¼	2⅝	2	3½	2¼	3¼	2⅛	3⅛
Chic & NoWest gen g 3½s..1987	15	19¼	17	18⅝	18⅜	23	21	24½	21	24	22⅜	28
Registered.....1987	14½	18	---	---	---	---	21¼	22¾	21	22½	21¾	25
General 4s.....1987	16	19½	17¼	19	18¾	23⅞	21⅞	25½	22	24¾	23	28¾
Registered.....1987	14	18½	---	---	18¾	18¾	23	24	19	22	21¾	22
Stamped 4s.....1987	16	19½	17½	19	18⅜	23¼	22¼	25¼	22⅜	24½	23⅛	28½

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Chicago & No West—(*Concl.*)												
Gen 4¼s stpd Fed inc tax 1987	16⅛	20	17	21	18	23	22	25	22	24	22	24	24	28¼
Registered	15	17	---	---	---	---	---	---	---	---	---	---	---	---
Gen 5s stpd Fed inc tax ...1987	18	21	18½	21	20	24	24	28	24	27	25	27	27	31½
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---
4¼s stamped.....1987	16¾	20	---	---	---	---	---	---	---	---	---	---	---	---
15-year secured g 6½s.....	19¼	24½	20¾	24	23	27	26	29	26	28	27	28	28	31
1st & ref g 5s.....May 2037	10⅝	13¾	12	13¾	13	16	15	17	15	16	15	16	16	18
1st & ref 4¼s stmp...May 2037	11	13½	12½	13⅝	13	15	14	16	14	15	14	15	15	17
1st & ref 4¼s ser G..May 2037	10¼	13⅜	12	13⅝	13	15	14	16	14	15	14	15	15	17
Conv 4½s ser A.....1949	11⅜	21⅛	17	21	19	23	22	25	23	25	24	25	25	28
Chic Rys 1st 5s stpd pt pd 1927	42½	49	45	49	47	50	49	50	49	50	49	50	50	52
Chic R I & Pac Ry gen 4s..1988	14½	17¾	15½	17¾	16	19	18	19	18	19	18	19	19	21
Ctfs of deposit	14¼	14¼	14¼	14¼	14¼	14¼	14¼	14¼	14¼	14¼	14¼	14¼	14¼	14¼
Registered	13¾	16⅞	15	16	15	16	15	16	15	16	15	16	16	16
Ctfs of deposit	12½	12½	13	13	13	13	13	13	13	13	13	13	13	13
Refunding, gold, 4s.....1934	7¼	9¼	7⅝	9¼	8	9¼	8	9¼	8	9¼	8	9¼	9¼	9¼
Certificates of deposit	6	8	6	8	6	8	6	8	6	8	6	8	8	8
Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Secured 4½s series A....1952	7⅝	9⅞	8	9¾	8¼	9¾	9¼	10	9¼	10	9¼	10	10	10
Certificates of deposit	6¾	8½	7	8½	7¼	8½	8	8½	8	8½	8	8½	8½	8½
Conv g 4½s.....1960	⅞	1⅞	1	1⅞	1	1⅞	1	1⅞	1	1⅞	1	1⅞	1⅞	1⅞
Chic St L & N O gold 5s.....1951	73½	76	73½	75	74	75	74	75	74	75	74	75	75	75
Memphis Div 1st 4s.....1951	49	51½	49	51	50	51	50	51	50	51	50	51	51	51
Chic Terre H & So'east 1st 5s '60	55¼	61½	57	61	59	61	60	61	60	61	60	61	61	61
Income guar 5s.....1960	44⅝	51¼	47	51	49	51	50	51	50	51	50	51	51	51
Chic Union Station gu 4s...1944	106¼	106¼	106¼	106¼	106¼	106¼	106¼	106¼	106¼	106¼	106¼	106¼	106¼	106¼
First mtge 3¾s series E..1963	108	109½	108	109½	108	109½	108	109½	108	109½	108	109½	109½	109½
Guaranteed 3½s.....1951	105½	107½	105½	107½	105½	107½	105½	107½	105½	107½	105½	107½	107½	107½
1st mtge 3¼s series F.....1963	101¾	104	101¾	104	101¾	104	101¾	104	101¾	104	101¾	104	104	104
Chic & W Ind cons 50-yr 4s 1952	89⅝	93	91	93	91	93	91	93	91	93	91	93	93	93
1st & ref mtge 4¼s D...1962	91¼	94⅜	92	94	92	94	92	94	92	94	92	94	94	94
Childs Co deb 5s.....1943	32¾	36	34	36	34	36	34	36	34	36	34	36	36	36
Choctaw Okla & Gulf cons 5s'52	9¼	13⅜	11	13⅜	11	13⅜	11	13⅜	11	13⅜	11	13⅜	13⅜	13⅜
Cin Gas & El 1st m 3¼s A...1966	108¼	109⅝	108¼	109⅝	108¼	109⅝	108¼	109⅝	108¼	109⅝	108¼	109⅝	109⅝	109⅝
1st mtge 3¼s.....1967	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½	109½
Cin Leb & N 1st con gu 4s...1942	106	106	106	106	106	106	106	106	106	106	106	106	106	106
Cinc Union Term 3¼s ser D 1971	108	110¼	108	110	108	110	108	110	108	110	108	110	110	110
1st mtge guar 3½s E.....1969	112⅝	113¼	112⅝	113	112⅝	113	112⅝	113	112⅝	113	112⅝	113	113	113
Clearfield & Mah 5s.....1943	89	92	---	---	---	---	---	---	---	---	---	---	---	---
Cler Cin Chic & St L gen 4s..1993	76½	80	77	80	77	80	77	80	77	80	77	80	80	80
General 5s series B.....1993	90	91	---	---	---	---	---	---	---	---	---	---	---	---
Ref & imp 4½s series E...1977	56½	61	58	61	58	61	58	61	58	61	58	61	61	61
Cin Wab & M Div 1st 4s...1991	54½	56	55	56	55	56	55	56	55	56	55	56	56	56
St Louis Div 1st coll tr 4s 1990	77	76¾	77	77	77	77	77	77	77	77	77	77	77	77
Cleve Elec Illum 3s.....1970	106⅞	109¼	107	108	107	108	107	108	107	108	107	108	108	108
Cleve & Pitts 4½s ser B.....1942	105⅞	105⅞	105⅞	105⅞	105⅞	105⅞	105⅞	105⅞	105⅞	105⅞	105⅞	105⅞	105⅞	105⅞
Gu 4½s ser A.....1942	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3½s series C.....1948	---	---	---	---	---	---	---	---	---	---	---	---	---	---
3½s series D.....1950	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Gen 4½s series A.....1977	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cleve Short Line 1st 4½s...1961	80	82	81	82	81	82	81	82	81	82	81	82	82	82
Cler Un Term 1st s f 5½s A..1972	84¾	90	87	90	87	90	87	90	87	90	87	90	90	90
1st s f 5s series B.....1973	74¾	78½	76	78½	76	78½	76	78½	76	78½	76	78½	78½	78½
1st s f guar 4½s ser C.....1977	68	72⅝	69¼	72⅝	69¼	72⅝	69¼	72⅝	69¼	72⅝	69¼	72⅝	72⅝	72⅝
Colorado Fuel & I gen s f 5s..1943	105⅞	106⅛	106	106⅛	106	106⅛	106	106⅛	106	106⅛	106	106⅛	106⅛	106⅛
5s income mortgage.....1970	80½	85⅜	82	85⅜	82	85⅜	82	85⅜	82	85⅜	82	85⅜	85⅜	85⅜
Colo & Sou gen M 4½s ser A 1980	13⅜	18½	15	18½	15	18½	15	18½	15	18½	15	18½	18½	18½
Columbia G & E deb 5s May 1952	104	106	104	106	104	106	104	106	104	106	104	106	106	106
Debenture 5s.....Apr 15 1952	104	106	104	106	104	106	104	106	104	106	104	106	106	106
Debenture 5s.....Jan 15 1961	104	105½	104	105½	104	105½	104	105½	104	105½	104	105½	105½	105½
Col & Hock Val 1st ext g 4s 1948	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½	114½
Columbus & So Ohio El 3½s..1970	107	108	107	108	107	108	107	108	107	108	107	108	108	108
Columbus & Tol 1st ext 4s..1955	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Commercial Mackay Corp—												
Inc deb reg w w Apr 1 1966	38¾	43½	39	43½	39	43½	39	43½	39	43½	39	43½	43½	43½
Commonwealth Edison—												
1st mtge series I.....1968	107⅞	108¾	107⅞	108¾	107⅞	108¾	107⅞	108¾	107⅞	108¾	107⅞	108¾	108¾	108¾
Convertible deb 3½s.....1958	114¾	119¼	114	119¼	114	119¼	114	119¼	114	119¼	114	119¼	119¼	119¼
Conn & Passumpsic Rivs 1st 4s'43	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Conn Ry & Lt 1st & ref g 4½s '51	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Stamped guaranteed	109⅛	109⅝	109⅛	109⅝	109⅛	109⅝	109⅛	109⅝	109⅛	109⅝	109⅛	109⅝	109⅝	109⅝
Connecticut River Power 3¼s '61	108¼	108⅝	108¼	108⅝	108¼	108⅝	108¼	108⅝	108¼	108⅝	108¼	108⅝	108⅝	108⅝
Consol Edison (N Y) deb 3½s '46	103½	105¼	104	105¼	104	105¼	104	105¼	104	105¼	104	105¼	105¼	105¼
3¼s debentures.....1948	104¼	106	104	106	104	106	104	106	104	106	104	106	106	106
3½s debentures.....1956	104	105¾	104	105¾	104	105¾	104	105¾	104	105¾	104	105¾	105¾	105¾
3½s debentures.....1958	106¾	108½	106¾	108½	106¾	108½	106¾	108½	106¾	108½	106¾	108½	108½	108½
Consol Hydro Elec Works of Upper Wuertemburg 7s...1956	20	22	20	22	20	22	20	22	20	22	20	22	22	22
Consol Oil conv deb 3½s...1951	102½	106½	102⅞	104¼	104½	105½	104¾	105	104¾	105½	104¾	105½	105½	105½

Note—Superior figures denote 32ds of a point; vis.: 105¹⁶=105½. *a* Deferred delivery. *r* Cash sale.

structure of the nation upon a pattern or policy of economic and social concepts consonant with the modern democratic principles of the nation." As proposed the Commission would be made up of representatives of the Federal Government, the State government, the local government, home ownership, agriculture, manufacturing, labor, urban real estate, commerce and education. The Commission would be required to report to the President and to both houses of Congress by January, 1943.

Conference Board Says Problem of Taxing Small Incomes Not Insurmountable—Cites Procedure in Oregon

The worst problem encountered in any attempt to increase tax revenues by subjecting smaller incomes to taxation is probably that of administration, according to a study by the Conference Board, issued July 23. Many small business units, especially individuals engaged in retail trade and farming, says the Board, customarily keep inadequate books or none at all. It goes on to say that it has therefore been considered difficult if not impossible for tax administrative officers to determine accurately and justly the taxable net income of persons in the lower income brackets. According to the study a few States have had considerable experience with the problem, with varying results. The experience of Oregon, however, the Board states, suggests that by wise and judicious procedures the administrative problem can be solved in a manner generally satisfactory to both Government and taxpayer. The Board's announcement further states:

In Oregon the exemption for married individuals is $1,500, and the tax schedule begins at 2%. The Oregon State Tax Commission recently made a campaign to secure returns from farmers, small merchants and others who had not been filing returns although required to law to do so. Almost all the individuals reached were in or below the lower brackets of taxable income. Possibly not more than 25% of them had taxable incomes, but the amounts collected were many times the collection costs, and a basis was established for regular subsequent returns from the new taxpayers.

"When merchants and farmers did not owe any tax," the Conference Board's study says, "it was usually easy to determine that fact. In other cases, where records were incomplete, it was possible to arrive at estimates satisfactory to both the taxpayers and the commission in a relatively short time. Since the keeping of records is usually improved as soon as taxpayers realize their importance, the bookkeeping problem is not perennial with many taxpayers."

The experience of several of the States shows, according to the Board, that collection costs vary according to the number of returns filed, the administrative procedure and other conditions. Lower exemptions increase the yield from old taxpayers, so the cost of collection may be low in relation to the total increase in yields, even though it is high relative to the amount obtained from the new taxpayers.

1941—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	BONDS	January Low	January High
Consol Ry non-conv deb 4s..1954	18	20	18	20⅛	21¾	25⅛	21½	26	22	25	20½	23	Gen Am Investors 5s ser A...1952	101¼	102
Non conv deb 4s J & J...1955	17¾	20½	18	20¼	21¾	25⅛	21½	25½	22	25	20⅞	25	Gen Elec (Germany) 20-yr 7s '45	36	36
Non-conv deb 4s.....1956	18½	20	18	20¼	20	25¼	21½	26	22	25½	20⅞	23½	Sinking fund deb 6½s...1940	35⅛	39
Consol Coal sink fund 5s...1960	76	80½	----	----	77	77¾	75½	77¾	79	83	82½	84	With declaration.....	35	35
Consumers Power Co—													Sinking fund deb 6s.....1948	30⅛	35½
1st & unif mtge 3¼s.....1965	106½	108	107⅝	108	107½	108¾	106½	108¼	107¼	108⅝	108	108⅞	Gen Steel Cast 5½s with war '49	86⅛	90
1st mtge 3¼s.....1967	108¼	109	----	----	108⅛	109½	107¾	109¾	109½	110	110	110⅞	Ga & Ala 1st cons 5s...Oct 1945	10	12
1st mtge 3½s.....1970	108¾	110	109½	109⅞	109½	110¼	109½	110½	109⅝	110½	110½	111½	Georgia Caro & Nor 6s.....1934	18½	22
1st mtge 3¾s.....1966	107⅛	108½	106¾	107¾	106¾	108	105¾	107¼	106¼	107¾	107½	109	Good Hope Stl & Ir sec 7s.....1945	33	33
1st mtge 3¾s.....1969	109⅞	111¼	109	110⅜	108¾	110	107	108⅝	108	109⅜	109¼	110⅛	Goodrich (B F) 1st mtge 4¼s '56	103¾	106
Continental Oil conv deb 2¾s'48	104½	106	104⅞	106	104½	106	104	104¾	104¼	106	105½	106	Gotham Silk Hos deb 5s.....1946	76	81
Crane Co 2¾s.....1950	101¾	102	100⅜	101⅝	97⅝	100¾	98⅞	99¾	99½	100	100	101½	Gouv & Oswegatch 1st g 5s..1942	95	100
Crucible Steel 3½s.....1955	----	----	95¼	97⅜	95⅜	96¾	92½	96⅜	95½	96½	96½	97¾	Gr R & I ext 1st guar g 4½s..1941	101¼	101⅞
Cuba Nor Ry 1st 5½s.....1942	16⅞	18	16	17	15¾	17¾	16⅛	18¼	16¾	18⅝	18½	19½	Grays Point Term 5s.....1947	95	95
Deposit receipts.....	15⅜	17⅛	14½	16	14⅜	16½	15¾	16⅝	15⅝	18½	16¼	17	Gt Cons El Pow (Japan) 7s..1944	70	73
Cuba RR 1st 50-yr 5s g.....1952	19½	20⅝	16⅛	18¾	18	19	18	20	18¼	21⅝	21	24½	1st & gen sink fd 6½s.....1950	107	108½
Deposit receipts.....	----	----	----	----	18	18	16½	16½	16	18⅜	18	20	Gt Nor 1st & ref 4¼s ser A...1961	107	108½
1st lien & ref 7⅜s ser A..1946	16¼	19½	16⅝	19	16⅞	18½	16⅞	18¼	16	18⅜	18	20½	General gold 5½s ser B...1952	107	108⅝
Deposit receipts.....	15¼	15¼	----	----	15¼	16	15¼	15¼	15¼	15¼	15¼	18	General 5s series C.....1973	100⅞	104⅝
1st lien e f 6s ser B.....1946	18⅜	18½	16½	18	16⅞	18	----	----	16½	16½	16¼	18	General 4½s series D.....1976	92⅜	95⅜
Deposit receipts.....	----	----	----	----	----	----	15	15	16½	19	18⅜	19	General 4½s series E.....1977	92⅜	95⅜
Curtis Publishing 3s.....1955	98	99⅛	96	98⅜	96	97½	97	98	97½	99¼	98	98⅝	Gen mtge 4s series G.....1946	103	105½
Dayton Power & Light 3s...1970	106⅞	109	105¼	107	103¾	106⅝	103⅜	106	105	106	105¼	107⅜	Gen mtge 4s series H.....1946	98¼	99⅝
Dels & Hudson 1st ref 4s...1943	49⅝	54¾	46⅜	53	48	52½	49¾	55⅞	53½	57	52½	54½	Gen mtge 3¾s series I.....1967	83½	87⅝
Del Pow & Light 1st 4½s...1971	108	108½	107	108	107	107½	107	107	105	105	107½	107½	Green Bay & West deb ctfs A---	----	----
1st & ref 4½s.....1969	104¾	105½	103½	105½	104	104½	104¼	104¾	104¼	104¼	104¼	104¾	Debenture certificates B....	57⅝	65
1st Mtge 4½s.....1969	107⅝	108⅝	----	----	106	106½	106½	108	107½	107¾	107½	108	Gulf Mob & Nor 1st 5½s ser B'50	87	88⅝
Den & Rio Grande 1st cons 4s'36	7½	9½	7⅝	9	7⅞	11¾	10¼	13⅜	11⅞	15	12½	15⅝	1st m 5s ser C.....1950	79	86½
Consol gold 4½s.....1936	7¾	9	7¾	9	8	11⅜	10½	13½	12⅛	15	12⅜	15¼	Gulf Mobile & Ohio 4s B....1975	62	66½
Den & Rio Gr W gen 5s Aug 1955	1¼	1⅝	1⅛	1⅜	1⅛	2⅛	2	2½	2	3	2	2⅝	Gen mtge inc 5s ser A.....2015	36	40⅝
Assented (subject to plan)--	1	1⅜	1	1⅜	1	1⅞	1⅜	2⅜	2	2½	1½	2¼	Gulf & Ship Isl 5s stamped..1952	----	----
Ref & impt 5s ser B...Aug 1978	6⅛	7½	6½	8½	6⅝	11½	10¼	13½	12	15¾	12¼	15⅝	Gulf States Steel 1st mtge 4½s'61	104	104⅞
Des Moines & Ft D 4s ctfs..1935	4½	5	3⅝	4½	4	6¼	6¼	7¼	6	6⅞	4⅜	5¼	Gulf States Util 3½s ser D..1969	109⅜	111⅝
Des Plaines Val 1st gu 4½s..1947	72¼	77	----	----	----	----	----	----	----	----	----	----	Hocking Val 1st con 4½s.....1999	127½	127⅝
Det Edison Co 4s ser F.....1965	108⅛	108⅜	108⅝	110⅜	110¼	111	110½	111¼	110¾	112	110¼	110⅞	Hoe (R) & Co 1st mtge.....1944	91	92½
Gen & ref mtge 3½s ser G 1966	109	110⅜	109⅝	110⅜	110½	111¾	109¾	111¾	110⅜	111½	111¾	112¼	Housatonic RR con 5s.....1937	56	63
Gen & ref 3s series H.....1970	----	----	104½	105½	102⅜	105⅞	103	105⅛	103⅞	105	105	106½	Houston Oil 4¼s debs.....1954	101¾	102⅝
Det & Mackinac 1st lien g 4s 1995	43	43	----	----	----	----	----	----	----	----	----	----	Hudson Coal 1st e f 5s A....1962	27¼	31⅝
Second gold 4s.....1995	30	30	----	----	----	----	27	27	----	----	----	----	Hudson Co Gas 1st g 5s.....1949	126	127
Det River Tun 1st 4½s.....1961	101	102	100	102	100	101	98	99¼	97¼	99	96	98¼	Hudson & Manh 1st & ref 5s '57	44	48⅝
Dow Chemical 2¼s ser A...1950	103⅛	104	103	104⅛	101	103⅞	102¼	103	102⅝	103⅝	103⅜	104¼	Adjustment income 5s....1957	11	13⅞
Dul Missabe & Iron R Ry 3½s'62	106½	107½	106	106⅝	106¼	106⅞	106⅜	106¾	106⅜	106⅞	106⅜	107	Ill Bell Telep 2¾s A.....1981	----	----
Dul So Shore & Atl g 5s.....1937	16¾	20½	----	----	19	21	20¼	24	20	22	17	18½	3½s series B.....1970	108	108⅝
Duquesne Light 1st 3¼s.....1965	105⅞	108	107½	108⅜	107⅜	108½	106¾	109	106¾	108	105⅝	108	Illinois Central 1st gold 4s..1951	92	92⅞
East Ry Minn No Div 1st 4s..1948	----	----	108½	108½	----	----	----	----	----	----	108	108	Inspiration Consol Copper 4s 52	----	----
East T Va & Ga 1st 5s.....1956	99¼	100½	93	99⅝	94	98	96⅞	98½	97	98⅝	97⅛	98½	1st gold 3½s.....1951	89¾	89¾
Ed El Ill (N Y) 1st cons 5s..1995	----	----	150	150	150	150	150	150	----	----	150	150	Extended 1st gold 3½s.....1951	38	47
Electric Auto-Lite 2¾s.....1950	----	----	101¼	101¼	98	101½	99	100¼	99	101	101	101½	Collateral trust gold 4s....1952	39	47⅜
Elgin Joliet & East 3¼s.....1970	103¾	105⅛	104½	105	104½	105¼	104	105	104¼	105	105⅝	106½	Refunding 4s.....1955	38½	43
El Paso & S W 1st & ref 5s..1965	56	59¾	58½	59¼	58½	59½	60	61	64	67½	70	70	Purchased lines 3½s.....1952	39	45⅛
5s stamped.....1965	55½	56	----	----	----	----	----	----	----	----	----	----	Collateral trust gold 4s...1953	39	45⅛
Erie 1st con g prior 4s.....1996	81½	88	80¼	83¼	81⅛	87¾	86⅝	93	91	93¾	91	95½	Refunding 5s.....1955	47¾	53
Registered.....	43¾	46½	40¼	44⅞	43½	51¾	48	90¼	84	90¼	----	----	40-year 4½s.....Aug 1 1966	35⅛	45⅛
1st cons gen lien gold 4s..1996	42	43	42	45	45	50⅝	48	53¼	51⅜	54⅛	53⅜	55	Cairo Bridge gold 4s.....1951	78	78⅝
Registered.....	38	40	36	38¾	38¾	46	42⅜	47⅞	46¾	48½	48¼	55	Litchfield div 1st gold 3s..1951	59⅜	61⅝
50-year con g 4s series A..1953	38	40	36	38¾	38⅜	46	42⅜	48	46¼	48½	48¼	55	Louv div & terml g 3½s..1953	----	----
50-year con g 4s series B..1953	38¼	40	36	38½	38⅜	46	42⅜	48	46¼	48½	48¼	55	Registered.....	43¼	43¼
Gen conv 4s series D.....1953	39	39¼	38	38	42	42	----	----	----	----	50⅜	50¾	Omaha Div 1st g 3s.....1951	43¼	45
Ref & Impt 5s series 1927..1967	17⅞	19½	16½	18¼	17¾	23½	21½	25¼	22⅞	25⅜	23⅞	29½	St L Div & Ter gold 3s.....1951	43½	45
Ref & Impt 5s ser 1930.....1975	17⅞	19½	16½	18½	17¾	23½	21¾	25½	23⅛	25¼	24	29½	Gold 3½s.....	51¾	51⅝
Erie & Jersey 1st e f 6s.....1955	88	89¼	82¼	82½	82⅛	89½	87	94⅞	93	95	94½	99	Registered.....	62	65
Genesee Riv RR 1st s f 6s..1957	105	108½	103	105½	103⅛	109	108½	110⅝	110	111½	111	114¾	Western Lines 1st gold 4s1951	59⅛	60
N Y & Erie 1st 4s.....1947	101	101	101	101	----	----	----	----	103	103	----	----	Registered.....	----	----
Ernesto Breda Co 1st M 7s..1954	36½	36½	----	----	----	----	----	----	----	----	----	----	Illinois Cen & Chic St L & N O	----	----
Fairbanks Morse deb 4s.....1956	104⅞	106½	105½	106¾	106½	107	106	107	106	106½	105¾	107	Joint 1st 5s series A.....1963	40½	48⅞
Fed Lt & Trac 1st lien 5s...1942	102¾	103	102	102⅝	101¾	102½	102½	102½	101½	102⅞	102¼	102½	1st ref 4½s series C.....1963	37¼	45⅜
5s International series.1942	102⅛	103¾	102	102	102	102	102½	102½	102	102¾	102⅜	102⅞	Ileeder Steel Corp 6s.....1948	30¼	33
1st lien e f 5s stamped....1942	102⅛	103¾	102	102	102	102	102½	102½	102	102¾	102⅜	103	Ind Ill & Iowa gold 4s.....1950	74	77
1st lien e f 6s stpd.....1942	103½	104	102	103	102½	102⅝	102½	103	103	103⅜	102⅞	103	Indianap & Louisv 1st gu 4s 1956	15¾	19
30-year debt 4s series B.....1954	101⅜	102¾	102	102	103⅞	104¼	103½	104¼	100	102⅜	101½	102⅜	Ind Union ref & imp 3½s B. 1986	----	----
Firestone Tire & Rub 3½s..1961	103⅜	104¼	104	105	103⅞	104¼	103½	104¼	103¼	103⅜	101	----	Inland Steel 3s series F.....1961	106½	107
Fla Cent & Pen con g 5s.....1943	43	43¾	----	----	----	----	----	----	----	----	----	----	Inspiration Consol Copper 4s 52	99½	101⅛
Florida East Coast 1st 4½s..1959	65⅛	67	65¼	66½	66¼	75	71½	73½	67	72	64½	67	Interlake Iron conv deb 4s..1947	97¼	103
1st & ref 5s series A.....1974	7⅜	8⅛	7½	8	7⅜	9¾	9½	11¼	9¼	10⅛	9¾	10⅛	Int & Great Nor 1st 6s A....1952	8	11
Registered.....	----	----	----	----	8¼	8¼	----	----	----	----	----	----	Adjustment M 6s series A..1952	⅞	1
Certificates of deposit....	7	7½	6⅞	7½	7½	9	9	10½	9¼	9½	9¼	9¾	1st 5s series B.....1956	8½	11
Fonda Johnstown & Gloversv (Amended) 2-4s cl'm filed 1982	----	----	1⅝	2½	2	2	2½	2½	2	2¾	----	----	1st 5s series C.....1956	8	11
Proof of claim filed.....	----	----	1⅝	2½	1⅝	2	2	3	1⅝	2¼	----	----	Internat Hydro Elec deb 6s..1944	48	51⅝
Certificates of deposit....	1½	1½	1⅜	2½	2	2	2	3	2	2¼	----	----	Int. Mer Mar 1st coll tr s f 6s. '41	71	77
Francisco Sugar coll trust 6s 1956	39	45⅛	43½	46½	46	62½	49⅞	51¾	50	51	48¾	56½			
Gas & Elec Bergen Co con 5s '49	----	----	----	----	----	----	----	----	121	121	----	----			

Note—Superior figures denote 32ds of a point; viz.: 105¹¹=105 11/32. *a* Deferred delivery. *r* Cash sale.

Returns can be audited economically by classifying them according to size and nature of income. As a rule, only routine audits are necessary, except when the amount of revenue warrants thorough examination. Most of the returns brought in by lowering exemptions require only routine, inexpensive audits.

Collection at the source, asserted by some to be essential to efficient taxation of low incomes, could not be adopted by the Federal Government, if it decides to try to tax smaller incomes, without reorganization of present administrative machinery and without entailing other disadvantages. It may be necessary to adopt that method, however, the Conference Board's study concludes, if the income tax burden in the United States becomes as heavy as it now is in Great Britain.

Six Factors Influencing Business Cited by "Banking" Official Publication of A. B. A.—Increasing Prices, Government Financing and Taxes Among Factors

Six factors of major significance are now standing out on the business horizon, according to the monthly survey of business prepared for the August issue of "Banking," official publication of the American Bankers Association, by the magazine's editor, William R. Kuhns. All of these factors, it is observed, are directly concerned with the increasingly important role of government in the business picture, the survey asserts. The six principal points are increasing prices, a "cynical" attitude of the public toward debt, increased government financing, priorities, taxes, and the downward trend of profits and money rates. "For three reasons," says the survey, made available July 23, "it seems inescapable that the price level will go considerably higher," It goes on to say:

One is the general policy of leniency toward labor which characterizes almost all decisions of government agencies. Wages in many defense industries, have already reached heights that upset the balance of wage payments in the surrounding areas.

A second reason is that the new taxes, however, stiff, will fail in their purpose of pulling back to the Treasury some of the defense billions because the money will be collected mainly from people who are not receiving the defense dollars. Several millions of individuals who are getting higher incomes than heretofore will contribute only a minor part of it to taxes. They are buying things with their additional dollars.

A third reason is the fact that price control authorities will be deterred by various social considerations and conscientious political objectors from using the necessary clamps.

While prices cannot be allowed to run wild, and public opinion will support whatever powers are needed to prevent inflation, a substantial rise is likely to occur before the authorities can get squared around.

The public's attitude toward the public debt is one of constantly greater indifference. Certain organized groups are working valiantly for economy but the belief that the deficits will be taken care of some day, somehow, somewhere by some kind of hocus pocus is very common today in all walks of life.

1941—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Louisiana & Ark 1st 5s ser A. '69	1021₂	103⅜	102⅜	103¾	1021₂	1033₄	103	104	1031₂	1041₂	1041₈	1043₄
Louisville Gas & Elec 3½s.....1966	1021₈	1041₂	1013₄	1031₄	102	104	103	1041₄	1031₂	1043₈	1041₈	1053₄
Lo & Jeff Bridge Co gu 4½s.1945	78¼	78¼	78	78½	76¼	76¼	78	79	78½	79½	79⅛	80
Louisville & Nashville—												
1st & ref 5s ser B.....2003	85	86¾	85	86⅜	83½	86⅜	85⅝	90	89⅝	91	90	90
1st & ref 4½s ser C.....2003	30½	43¾	34½	43	40¾	45⅝	39½	45½	41	47	41¼	44¼
1st & ref 4s series D.....2003	32¼	47	37	45¼	43½	47¾	41	47¾	43	49	43¼	46½
Unif mtge ext 3½s ser A.....1950	¾	1½	¼	1¼	1	1⅜	¼	⅛	⅛	⅛	1	1¼
Unif mtge ext 3½s ser B.....1960	1041₂	1043₄	52½	53¾	52¾	54	52	55½	54	55½	53¾	55½
Paducah & Mem Div 4s.....1946	95	95¼	95	95	97	97¾	95⅝	98⅝	97½	99	97¾	98⅝
St Louis Div 2d gold 3s.....1980	32¾	35⅝	34¼	36⅜	94½	95	93¾	94¼	92½	93	93	94
Mobile & Montg 1st & 4½s.'45	32	37	34	36	36	44	39⅝	44¾	42⅝	46¼	41⅝	46⅝
Southern Ry jt Monon 4s.1952	66	68½	63⅞	65	63½	67	66	68	67¼	69	66⅛	68½
Atl Knox & Cin Div 4s.....1955	69⅜	72	69	71½	69	72⅜	70¾	74¼	70⅞	75½	72⅛	73½
McCrory Stores Corp 3¼s.....1955	107½	108¾	107¼	109	107½	108¾	107⅝	108⅝	107⅝	108⅛	107¼	108¾
McKesson&Robbins deb 5½s '50					18⅜	18⅜						
Maine Central RR 4s A.....1945					102¼	102⅜	102	102½	101¼	101¾	101⅛	101⅓
Gen mtge 4½s ser A.....1960					109⅜	109¾	109⅛	109⅜	109¾	110	109⅝	110⅛
Manati Sugar 4s s f.....1957					107½	109	107⅛	108⅝	107⅝	108⅛	107¼	108¾
Manila El RR &Lt 1st & coll 5s '53												
Manila RR Sou L 1st ex 4s.....1959					79	79	77¾	80¾	77¾	77¾	80¾	82
Man G B & N W 1st gu 3½s.1941									90½	91		
Marion Steam Shovel s f 6s.1947					18⅜	18⅜						
Stamped					102¼	102⅜	102	102½	101¼	101¾	101⅛	101⅓
Market St Ry 1st 7s, ser A.....1940					109⅜	109¾	109⅛	109⅜	109¾	110	109⅝	110⅛
(Stpd mod) 5% ext to.....1945					107½	109	107⅛	108⅝	107⅝	108⅛	107¼	108¾
Mead Corp 1st mtge 4½s.....1955												
Metro Edison 1st 4½s ser D.1968					79	79	77¾	80¾	77¾	77¾	80¾	82
Metro Wat Serv & Drain 5½s '50									90½	91		
Met-West Side Elev (Chic) 4s '38					18⅜	18⅜						
Michigan Central RR—					102¼	102⅜	102	102½	101¼	101¾	101⅛	101⅓
Jack Lans & Sag 3½s.....1951					109⅜	109¾	109⅛	109⅜	109¾	110	109⅝	110⅛
1st gold, 3½s.....1952					107½	109	107⅛	108⅝	107⅝	108⅛	107¼	108¾
Ref & impt 4½s ser C.....1979												
Michigan Consol Gas 1st 4s.1963					79	79	77¾	80¾	77¾	77¾	80¾	82
Midland of N J 1st ext 5s.1940									90½	91		
Milw & Nor RR ext 4½s.....1939					18⅜	18⅜						
Con ext 4½s.....1939					102¼	102⅜	102	102½	101¼	101¾	101⅛	101⅓
Mil Spar & N W 1st guar 4s.1947					109⅜	109¾	109⅛	109⅜	109¾	110	109⅝	110⅛
Milw & State Line 1st g 3½s '41					107½	109	107⅛	108⅝	107⅝	108⅛	107¼	108¾
Minn & St Louis 5s ctfs.....1934												
1st & refund, gold, 4s.....1949	63¾	1⅞	1⅝	2	1⅝	2	1⅝	2	1⅝	2	1⅝	2
Ref & ext 5s, ser A.....1962	1⅛	2	1⅝	2	1⅝	2	1⅝	2	1⅝	2	1⅝	2
Minn St P & SS Mconn 4s stpd'38	1	1	1	1	1	1	1	1	1	1	1	1
1st consol 5s.....1938	88	100	88	100	88	100	88	100	88	100	88	100
1st cons 5s guar as to int.1938	7⅝	9⅞	7⅝	9⅞	7⅝	9⅞	7⅝	9⅞	7⅝	9⅞	7⅝	9⅞
1st & ref 6s, ser A.....1946	83¾	100	83¾	100	83¾	100	83¾	100	83¾	100	83¾	100
25-year gold 5½s.....1949	1¾	2¾	1¾	2¾	1¾	2¾	1¾	2¾	1¾	2¾	1¾	2¾
1st ref 5½s ser B.....1978	¾	1	¾	1	¾	1	¾	1	¾	1	¾	1
Mo-Ill RR 1st 5s ser A.....1959	53	68½	53	68½	53	68½	53	68½	53	68½	53	68½
Missouri Kan & Tex 1st 4s.1990	80	85½	80	85½	80	85½	80	85½	80	85½	80	85½
Mo-Kan-Tex RR 5s, A.....1962	24⅛	31⅞	24⅛	31⅞	24⅛	31⅞	24⅛	31⅞	24⅛	31⅞	24⅛	31⅞
Prior lien 4s, ser B.....1962	12¾	17⅜	12¾	17⅜	12¾	17⅜	12¾	17⅜	12¾	17⅜	12¾	17⅜
Prior lien 4½s ser D.....1978	11	15½	11	15½	11	15½	11	15½	11	15½	11	15½
Cum adj 5s, ser A.....1967	17⅛	23¾	17⅛	23¾	17⅛	23¾	17⅛	23¾	17⅛	23¾	17⅛	23¾
Missouri Pac RR 1st 5s, A.....1965	31¾	43¾	31¾	43¾	31¾	43¾	31¾	43¾	31¾	43¾	31¾	43¾
Certificates of deposit.....	19½	22¼	19½	22¼	19½	22¼	19½	22¼	19½	22¼	19½	22¼
General 4s.....1975	19⅜	21⅞	19⅜	21⅞	19⅜	21⅞	19⅜	21⅞	19⅜	21⅞	19⅜	21⅞
1st & ref 5s ser F.....1977	11₂	22¼	11₂	22¼	11₂	22¼	11₂	22¼	11₂	22¼	11₂	22¼
Certificates of deposit.....	19	21⅛	19	21⅛	19	21⅛	19	21⅛	19	21⅛	19	21⅛
1st & ref gold 5s ser G.....1978	20	23¾	20	23¾	20	23¾	20	23¾	20	23¾	20	23¾
Certificates of deposit.....	19½	22	19½	22	19½	22	19½	22	19½	22	19½	22
Conv gold 5½s.....1949	⅛	1⅜	⅛	1⅜	⅛	1⅜	⅛	1⅜	⅛	1⅜	⅛	1⅜
1st & ref gold 5s ser H.....1980	20	23¾	20	23¾	20	23¾	20	23¾	20	23¾	20	23¾
Certificates of deposit.....	21	22¼	21	22¼	21	22¼	21	22¼	21	22¼	21	22¼
1st & ref 5s ser I.....1981	19½	22¼	19½	22¼	19½	22¼	19½	22¼	19½	22¼	19½	22¼
Certificates of deposit.....	19	21⅛	19	21⅛	19	21⅛	19	21⅛	19	21⅛	19	21⅛
Missouri Pac 3d 7s ext at 4% 1938	81½	85	81½	85	81½	85	81½	85	81½	85	81½	85
Moh & Mal 1st gu gold 4s.....1991	55	56½	55	56½	55	56½	55	56½	55	56½	55	56½
Monongahela Ry 1st m 4s A.1960	106	106⅝	106	106⅝	106	106⅝	106	106⅝	106	106⅝	106	106⅝
Monongahela West Penn P S—												
First mtge 4½s.....1960	108⅝	110½	108⅝	110½	108⅝	110½	108⅝	110½	108⅝	110½	108⅝	110½
6s debentures.....1965	110½	112½	110½	112½	110½	112½	110½	112½	110½	112½	110½	112½
Montana Pow 3½s.....1966	104½	106½	104½	106½	104½	106½	104½	106½	104½	106½	104½	106½
Montreal Tram 1st & ref A 5s '41	75½	77	75½	77	75½	77	75½	77	75½	77	75½	77
Gen & ref s f 5s ser A.....1955	----	----	----	----	----	----	----	----	----	----	----	----
Gen & ref s f 5s ser B.....1955	----	----	----	----	----	----	----	----	----	----	----	----
Gen & ref s f 5s D.....1955	----	----	----	----	----	----	----	----	----	----	381₂	38½

Note—Superior figures denote 32ds of a point; via.: 105¹⁶=105½. *a* Deferred delivery. *r* Cash sale.

The direct and indirect financial interest of the Government and its agencies in business of all kinds is growing faster than is generally realized. The change is occurring through construction of defense plants, financing of industrial units, large scale housing projects and in various other ways. After the war the Government will be responsible for a prodigious number of plants and men.

The Nation's industrial output will go more and more on a wartime basis. All enterprise, large and small, defense and non-defense, will be subject to priorities, industry-wide mandatory control, project ratings, limited blanket ratings, individual preference ratings, inventory control and defense supplies ratings.

Taxes will go higher but the amounts obtained by borrowing will rise at a much faster clip. Buying a bond is still less painful than paying a tax and in our present frame of mind we are bound to take the easy way.

Finally, there is the downward trend in the wage scale that capital is able to command. This is evident both in the chronic low level of interest and in the failure of business profits to rise with the vast increase in volume of trade and industry.

Proceeds from 1941 Celebration of President Roosevelt's Birthday Increased 50% over 1940—Fund for Paralysis Foundation Totals $2,104,460

President Roosevelt received on July 23 an inscribed testimonial report showing that the 1941 celebration of his birthday had raised a net total of $2,104,460 for the National Foundation for Infantile Paralysis. The amount set a new record, being $697,215, or 50%, above the previous record made in 1940. Of the net proceeds $1,096,865.84 will go to the state and local chapters of the Foundation for relieving those stricken with the disease in the areas in which the money was raised while the remainder, $1,007,594.69, goes to the Foundation to be expended generally. The report was made to the President by Keith Morgan, Chairman of the National Committee for the Celebration of the President's Birthday; Basil O'Connor, President of the National Foundation for Infantile Paralysis and former law partner of the President; D. Walker Wear, Assistant Chairman of the national committee; James V. Forrestal and George E. Allen, Vice Presidents of the National Foundation.

The celebration of the President's birthday on Jan. 30 was reported in these columns Feb. 1, page 753.

President Roosevelt Praises New Kingsley Dam in Nebraska

At ceremonies dedicating the new Kingsley Dam to Ogallala, Neb., on July 22 a letter from President Roosevelt was read terming it an "epochal triumph" for veteran Senator Norris, Independent, of Nebraska, and a symbol of accomplishment for communities "where there is a strong

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Morris & Essex 1st ref 3½s...2000	37	40⅜	37⅜	40⅜	37⅜	42	39½	43¼	39¾	43⅜	39¼	41
Constr mtge 5s ser A.....1955	36	41¼	37¼	39¾	37	39¾	38¼	41¾	40	42⅝	40	41⅞
Constr mtge 4½s ser B.....1955	30½	35½	32¾	35½	32½	36	34	38¾	35⅝	39	35	37
Mountain States T & T 3¼s 1968	108⅝	109½	108¼	109⅝	107¾	108½	108¼	108¾	108	108½	108½	109¼
Mutual Fuel Gas 1st gu $ 5s 1947	116⅞	117	----	----	117	117	115¼	115¼	115½	115½	115	116
Mutual Union Teleg 5s.....1941	100½	100½	----	----	----	----	----	----	----	----	----	----
Nash Chatt St L 1st 4s.....1978	69¼	72	68	71½	68¾	69¾	68½	69¼	68¾	71⅛	68	69½
Nat Dairy Products 3½s.....1965	----	----	103¼	104¼	102	104¼	102⅝	103⅝	103⅝	104¼	104⅛	104⅝
Nat Distillers Prod Corp 3½s '49	103¼	104¼	104	104⅝	104⅛	104⅞	103¼	104½	103	104	103	103¾
Nat Steel 1st mtge 3s.....1965	104¼	106⅜	104	105	103	105⅜	101¼	103	102¾	103½	103⅛	105¾
National Supply 1st m 3¼s.....1954	104½	106⅛	104½	105¼	104⅜	105	103⅝	105	105	105¼	105	105½
Naugatuck RR 1st 4s.....1954	82½	85	----	----	85	85	85⅛	86⅛	85½	85⅝	----	----
Newark Consol Gas cons 5s.....1948	123⅛	124	----	----	121¼	121¼	120	120⅜	----	----	120½	120½
New England RR cons 5s.....1945	50	53⅜	51	52½	53	56½	54	60	54	55	54	55
Cons gtge 4s.....1945	45¾	53	50⅛	53	52¼	59⅜	53½	60¼	54	58½	54	55½
New Engl T & T 30-yr 5s.....1952	126½	127⅜	125	127¼	123	123½	122	123½	122	122½	122½	123½
1st gold 4½s ser B.....1961	128	131¼	125	128¼	124½	126½	123⅞	125	124	124¾	124¼	126½
N J June RR gu 1st 4s.....1986	70	75	----	----	----	----	----	----	75	75	----	----
N J Pow & Lt 1st 4½s.....1960	107	108	108	108⅞	108⅛	108¾	108	108¾	108⅛	108⅜	108	108½
New Orl Great Northern 5s.1983	67	75¼	72	75	72½	78½	75¼	78½	77½	80	73½	77
N O & Northeast 4½s ser A.1952	65	67½	66⅜	68½	66⅛	69	69½	71½	71	72½	71	72½
New Orl Pub Serv 1st 5s A...1952	105½	106⅜	105¾	106¾	105½	106¼	105¾	106¼	105¾	106⅛	105¾	106½
1st & ref 5s series B.....1955	105¼	106½	105⅜	106⅜	106	106¼	106	106¾	106	106½	106	106⅛
New Orl Term 1st 4s ser A...1953	68¼	73½	68	72½	69	73¾	71⅞	76	71½	74¾	70¼	73
New Orl Tex & Mex 5s ser A.1935	30	33	33	33	32½	36	35	36½	38	38	35	39
Certificates of deposit	30	31	----	----	----	----	33½	36⅜	36½	36½	35	37
1st 5s series B.....1954	34⅞	40	35	39	37¾	43½	36½	44⅛	41	45⅝	41½	46¼
Certificates of deposit	34	37	36	37	36¾	39⅜	38	40	41	42⅞	41	45
1st 5s series C.....1956	35½	39	39	39	38	43	38	43	40½	44½	39½	46
Certificates of deposit	32	36¾	33½	33½	39½	39½	34¼	38	----	----	42	45
1st 4½s series D.....1956	32½	38	34	36½	36	40½	36	42	40¼	42	38¾	44½
Certificates of deposit	34	34	33¾	33¾	34	34	39¼	39¼	----	----	40⅜	42
1st 5½s series A.....1954	33⅜	40⅞	38¼	40	38½	43	38⅝	45	41½	45⅝	40⅜	47
Certificates of deposit	32	38	37⅜	38	37⅞	40	36½	41⅞	39	39	39½	45½
Npt & Cin Bdge gen gu 4½s '45	----	----	----	----	----	----	107	107	----	----	----	----
N Y Cent RR cons 4s ser A...1998	64⅜	69¼	60¼	66	61⅞	67½	62½	67⅝	62	66¾	60⅜	62¾
10-year 3¾s sec sink fund 1946	91¼	95½	89¾	93¾	93½	95½	93¼	95½	93½	95¼	93⅜	95½
Ref & impt 4½s series A..2013	59½	63⅞	55¾	60⅜	57¾	60¾	55¾	62	57¾	62½	56¼	59
Ref & impt 5s series C...2013	64⅛	69¾	61⅝	66½	64	68¼	61¾	68¾	63¼	68¾	61⅛	64⅞
Convertible secured 3¼s....1952	67½	69¾	59¾	63½	60½	64½	60⅜	65	60⅜	65¾	59¼	61¾
New York Cent & Hud 3½s.1997	85⅜	87¼	83¾	87½	84½	87½	84¼	87½	80⅞	85	78¼	81
Registered	81½	82	----	----	82½	83	80¼	80⅞	----	----	----	----
30-year deben 4s 1912.....1942	100	100⅜	100	100½	100	100⅞	100⅜	100⅝	100⅜	101	100⅞	101⅛
Lake Shore, coll gold 3½s '98	66½	70	64¼	68	66¾	69¼	66½	68¾	65¼	69	63¾	65¾
Registered	----	----	60¼	60¼	64¼	64¼	62¾	62¾	62⅝	63½	60	62¼
Mich Cent coll gold 3½s.1998	59¾	68	60	65¾	63	64	61	66⅛	57½	66⅛	58¼	61¾
Registered	57	65	----	----	60	60	56⅛	56⅛	57½	57½	54	57
N Y Chic & St L ref 5½s A 1974	71¾	75	66½	72	69½	74	69	75¼	74	76¾	72½	75½
Ref 4½s series C.....1978	59	64	54¼	59½	59	63	58½	64¼	61½	65	60½	63
Collateral trust 4s.....1946	90½	92⅝	86⅛	91	90	93¾	92½	93¾	91⅞	95½	91¼	94¼
1st mtge 3½s ext.....1947	93	94¼	90	93	92¼	94	94	95½	94½	95¼	95⅛	95½
3-year 6% notes.....1941	91	93¼	90	96	94½	97¾	95¾	98⅛	98	99⅝	99	99½
Debenture 6s.....1950	80	82	79	80	81	83	83½	86½	88	95	91¼	95
New York City—Transit Unif—												
3% corporate stock.....1980	101⅛	103⅛	100	101⅝	100¼	102½	100⅝	104	103⅝	104⅝	103⅜	104½
N Y Connect'g RR 3½s A...1965	98¾	100⅜	98½	100	99¾	101	99½	100½	100	100⅝	99⅞	101⅞
N Y Dock 1st gold 4s.....1951	56	62	55	61	58¼	61⅞	59⅞	63¼	58¾	61	59⅛	61
Convertible 5% notes.....1947	60	65½	60¾	66	62	67	64⅛	67	65¼	67½	69	75
N Y Edison 1st & ref 3¼s D.1965	107½	108⅜	107½	108½	106¾	108¾	107⅛	107⅞	107⅝	108½	108½	109¼
1st lien & ref 3¼s series E 1966	108	110¼	107¾	108¾	107⅛	108¾	107⅝	108½	108	109¼	108⅝	109½
N Y & Erie—See Erie RR												
N Y Gas El Lt H & Pow Co 5s '48	125⅛	125⅝	123⅛	123⅛	120½	122	120¼	121	120½	121⅛	121	121½
Purch money coll tr g 4s.1949	118¼	118¾	116	118½	114½	115¼	113⅝	115	114½	115¼	115	115½
N Y & Greenw L gtd g 5s....1946	26¾	40	35	39	37	50	44	50	44	51	50	57
N Y & Harlem gold 3½s....2000	100¼	103⅜	102¼	103⅜	103⅜	103⅝	103⅜	103⅝	103⅞	103⅞	104	105¼
N Y Lack & West 4s A.....1973	51	54	50	51⅞	49⅝	52¾	52	54⅞	53⅝	56¼	52⅜	57
4½s series B.....1973	55	57⅛	53½	56⅜	53⅛	56	55	59	58	59½	58¼	59⅜
N Y L E & W Coal & RR 5½s '42	96	96	95	95	97½	100	99	99⅞	100	101	100½	100½
N Y L E & W Do & Impt 5s...1943	----	----	92	97	92	97	98	98	95	95	98	100
N Y & Long Branch gen 4s..1941	88	88	88	88	89	89	----	----	93	97	94	94
N Y N H & H non-conv 4s....1947	19	21½	19	21¼	22½	26	22¼	26⅝	26	26¼	22	25⅝
Non-convertible 3½s.....1947	17¾	21	19	20¼	21⅞	26	22	26⅛	23½	26⅝	21	24¼
Non-convertible deb 3½s..1954	17¾	21	19	20½	20½	26½	22	26	21¾	26⅛	21½	24¾
Non-convertible deb 4s....1955	18¼	22	19	21¼	20¾	26	22¼	27	23	26¾	21⅝	25
Non-convertible deb 4s....1956	18¾	22½	19	21¼	20¼	26	22½	27	23	26¼	21½	25½
Convertible deb 3½s.....1956	18	20¼	18½	20½	20¼	26	22⅛	26½	22	26¼	21	25
Convertible deb 6s.....1948	20⅞	25¼	20¾	24½	22¾	28½	24¾	29½	25¼	29½	25⅛	28¾
Registered	22	22	----	----	27	27	----	----	----	----	----	----
Collateral trust 6s.....1940	33¾	41	37⅞	40	39	45½	40	45½	40	46	40⅞	43⅞
Debenture 4s.....1957	3⅜	5⅝	4	5½	5	7	5⅜	6⅜	6	6½	5½	6⅜
1st & ref 4½s series 1927..1967	20	24¾	20½	23½	22	27½	23¼	28¾	24⅛	28½	23⅝	27½
Harl Riv & Pt Chest 1st 4s '54	80¼	84½	78	83¼	79	85½	83¼	86	82	85⅛	82⅝	84½

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
N Y Ont & Western 1st g 4s..1992	43¼	71	43¼	48	43¼	48	43¼	48	43¼	48	43¼	48
General 4s.....1955	11⅜	3	2	2¼	2	2¼	2	2¼	2	2¼	2	2¼
N Y Prov & Bost gen 4s.....1942	99	99	99	99	99	99	99	99	99	99	99	99
N Y & Putnam 1st con gu g 4s'93	493¼	541⅛	493¼	541⅛	493¼	541⅛	493¼	541⅛	493¼	541⅛	493¼	541⅛
N Y & Queens E L & P 3½s.1965	109¼	109¾	109¼	109¾	109¼	109¾	109¼	109¾	109¼	109¾	109¼	109¾
N Y Rys Corp 6s stamped.....1958	107½	108½	107½	108½	107½	108½	107½	108½	107½	108½	107½	108½
N Y & Rich Gas 1st ref 6s...1951	105¼	105¾	105¼	105¾	105¼	105¾	105¼	105¾	105¼	105¾	105¼	105¾
New York Steam 3½s.....1963	105½	108¾	105½	108¾	105½	108¾	105½	108¾	105½	108¾	105½	108¾
N Y Susq & West 1st ref g 5s '37	26	37⅝	26	37⅝	26	37⅝	26	37⅝	26	37⅝	26	37⅝
2nd gold 4½s.....1937	9⅝	11	9⅝	11	9⅝	11	9⅝	11	9⅝	11	9⅝	11
General gold 5s.....1940	10	13	10	13	10	13	10	13	10	13	10	13
Terminal 1st gold 5s.....1943	61½	76½	61½	76½	61½	76½	61½	76½	61½	76½	61½	76½
N Y Telep 3¼s series B.....1967	110⅜	111⅛	110⅜	111⅛	110⅜	111⅛	110⅜	111⅛	110⅜	111⅛	110⅜	111⅛
N Y Trap Rock 1st s f 6s.....1946	93	97	93	97	93	97	93	97	93	97	93	97
6s stamped.....1946	95½	100½	95½	100½	95½	100½	95½	100½	95½	100½	95½	100½
N Y West & Boat 1st 4½s.....1946	54	64	54	64	54	64	54	64	54	64	54	64
Niagara Falls Pow 3½s.....1966	110⅛	111	110⅛	111	110⅛	111	110⅛	111	110⅛	111	110⅛	111
Niag Lock & Ont P 1st & ref5s'55	108½	108¾	108½	108¾	108½	108¾	108½	108¾	108½	108¾	108½	108¾
Niagara Shares deb 5½s.....1950	102⅞	104	102⅞	104	102⅞	104	102⅞	104	102⅞	104	102⅞	104
Norf & Sou 1st & ref 5s A...1961	121¼	144	121¼	144	121¼	144	121¼	144	121¼	144	121¼	144
Certificates of deposit.....	121¼	142	121¼	142	121¼	142	121¼	142	121¼	142	121¼	142
Ctfs of dep (issued by reorganization manager).1961	12	14½	12	14½	12	14½	12	14½	12	14½	12	14½
Norfolk & South 1st g 5s.....1941	76	86	76	86	76	86	76	86	76	86	76	86
Ctfs of dep (issued by reorganization manager).1941	77	85⅜	77	85⅜	77	85⅜	77	85⅜	77	85⅜	77	85⅜
Nor & West Ry 1st con 4s...1996	125¼	127⅜	125¼	127⅜	125¼	127⅜	125¼	127⅜	125¼	127⅜	125¼	127⅜
North Amer Co deb 3½s.....1949	105¼	106⅝	105¼	106⅝	105¼	106⅝	105¼	106⅝	105¼	106⅝	105¼	106⅝
Deb 3¾s.....1954	104¼	106	104¼	106	104¼	106	104¼	106	104¼	106	104¼	106
Deb 4s.....1959	105½	107	105½	107	105½	107	105½	107	105½	107	105½	107
4s (called).....1959	----	----	----	----	----	----	----	----	----	----	----	----
Nor Cent gen & ref 5s A.....1974	----	----	----	----	----	----	----	----	----	----	----	----
Gen & ref 4½s A.....1974	115	115	----	----	----	----	----	----	----	----	----	----
Northern Ohio Ry—												
1st guaranteed gold 5s....1945	----	----	----	----	----	----	----	----	----	----	----	----
1st mtge 5s (stamped cancellation of guarantee)1945	46¼	46¼	----	----	----	----	----	----	----	----	----	----
Certificates of deposit.....	76	80⅜	----	----	----	----	----	----	----	----	----	----
Nor Pac prior lien g 4s.....1997	72¼	75¼	----	----	----	----	----	----	----	----	----	----
Registered.....	44½	44½	----	----	----	----	----	----	----	----	----	----
Gen lien g. 3s.....Jan 2047	44	44¼	----	----	----	----	----	----	----	----	----	----
Registered.....	50½	55⅜	----	----	----	----	----	----	----	----	----	----
Ref & impt 4½s A.....2047	62½	69¾	----	----	----	----	----	----	----	----	----	----
Ref & impt 6s, series B....2047	56¾	62	----	----	----	----	----	----	----	----	----	----
Ref & imp 5s, series C.....2047	57	61⅞	----	----	----	----	----	----	----	----	----	----
Ref & imp 5s, series D.....2047	----	----	----	----	----	----	----	----	----	----	----	----
Northern States Power—												
(Minn) 1st & ref 3½s.....1967	108¼	110	----	----	----	----	----	----	----	----	----	----
(Wis) 1st mtge 3½s.....1964	110	110⅝	----	----	----	----	----	----	----	----	----	----
Og & L Ch 1st gu g 4s.....1948	4	5	----	----	----	----	----	----	----	----	----	----
Ohio Connecting Ry 1st 4s.1943	----	----	----	----	----	----	----	----	----	----	----	----
Ohio Edison 1st mtge 4s.....1965	106½	108	----	----	----	----	----	----	----	----	----	----
1st 4s.....1972	107¼	109½	----	----	----	----	----	----	----	----	----	----
1st mtge 3¼s.....1966	108½	110⅞	----	----	----	----	----	----	----	----	----	----
Okla Gas & Elec 3¼s.....1966	108¾	109¾	----	----	----	----	----	----	----	----	----	----
4s debentures.....1946	105	105⅝	----	----	----	----	----	----	----	----	----	----
Ontario Power N F 1st 5s....1943	100⅜	103	----	----	----	----	----	----	----	----	----	----
Ontario Transmission 5s....1945	103	103	----	----	----	----	----	----	----	----	----	----
Ore RR & Nav con g 4s.....1946	113⅜	112	----	----	----	----	----	----	----	----	----	----
Ore Short L 1st cons g 5s....1946	116½	117	----	----	----	----	----	----	----	----	----	----
1st con 5s guaranteed.....1946	117½	117	----	----	----	----	----	----	----	----	----	----
Oregon-Wash RR & Nav 4s.1961	106¼	107	----	----	----	----	----	----	----	----	----	----
Otis Steel 1st mtge 4½s A.1962	86¼	89	----	----	----	----	----	----	----	----	----	----
Pacific Coast Co 1st 5s.....1946	60	63	----	----	----	----	----	----	----	----	----	----
Pac G & E 1st & ref 4s ser G.1964	111¼	111	----	----	----	----	----	----	----	----	----	----
1st & ref 3¼s ser H.....1961	110⅛	114	----	----	----	----	----	----	----	----	----	----
1st & ref 3½s ser I.....1966	109	110	----	----	----	----	----	----	----	----	----	----
Pac RR of Mo 1st ext g 4s.....1938	85	89	----	----	----	----	----	----	----	----	----	----
2d extended gold, 5s.....1938	80	85	----	----	----	----	----	----	----	----	----	----
Pacific Tel & Tel 3¼s B.....1966	108	108⅝	----	----	----	----	----	----	----	----	----	----
Ref mtge 3¼s series C.....1966	109½	110	----	----	----	----	----	----	----	----	----	----
Paducah & Ill 1st s f 4½s....1955	105½	105⅝	----	----	----	----	----	----	----	----	----	----
Panhandle East Pipe Line 4s A'52	102¼	102⅝	----	----	----	----	----	----	----	----	----	----
3s series B.....1960	----	----	----	----	----	----	----	----	----	----	----	----
Paramount-Broadway Corp—												
1st mtge s f 3s loan ctfs..1955	52⅝	55½	52¾	54¼	53	54½	52	54⅝	52½	54	53⅝	53⅞
Paramount Pictures 3¼s....1947	94	96	95	96	94⅜	95¾	94⅝	96¼	94⅝	96	94⅜	96
Parmelee Trans deb 6s.....1944	42½	44½	44½	45½	43	45	43	45	43	44	43	49
Paterson & Passaic G & E 5s '49	126	126	126	126	126	126	126	126	126	126	121	121
Paulista Ry 1st & ref 7s.....1942	69	70	70	70	70	70	69	70	68	68	71	80

Note—Superior figures denote 32ds of a point; viz.: 105¹¹=105 11/32. *a* Deferred delivery. *r* Cash sale.

and clear demand from the people that power be publicly owned and publicly distributed." The Associated Press advices also reported:

In a letter to Senator Norris, read by K. Sewell Wingfield, acting head of the Public Works Administration power division, at dedication ceremonies, President Roosevelt said the dam, second largest earthern structure of its kind in the world, "takes its place in the front rank of the monumental structures this nation is rearing to conserve our national resources and use them to build a stronger nation and a better life for our people.

"It makes possible a unified power pool, unique in certain respects, owned and controlled by the people, serving a very large proportion of the citizens of the State with electricity for their farms and factories."

The President referred to the State-wide public grid, in which the dam is a key structure, and which is designed to distribute 731,000,000 kilowatt hours of energy annually.

"It is a tragic circumstance that such triumphs so often must be achieved against the bitter opposition, legal and political, of shortsighted private interests," the President continued.

"Yet all of us may take heart from the amicable settlement of this conflict in Nebraska, through the purchase of the private utility facilities by the public power systems on terms which I am assured are fair both to the people and the companies.

"The lesson we all have learned from this may point the way for other communities, if there be any, where there is a strong and clear-cut demand from the people that power be publicly owned and publicly distributed.

The dam, almost a quarter-mile thick at the base and 162 feet high, took six years to complete. A 2,000-000-acre basin was created in the North Platte River Valley behind it to store water that will wind through almost 600 miles of canals for irrigation purposes and will generate power.

Establishment of Post-War Association of Nations Favored by Acting Secretary of State Welles To Provide International Supervision and Control of Armaments—Speaks at Dedication of New Wing of Norwegian Legation in Washington

A post-war association of Nations, sufficiently strong to guarantee disarmament and equal opportunities was proposed on July 22 by Sumner Welles, Acting Secretary of State, as the ideal for which "peoples of good will" should strive as a foundation of permanent peace. Reporting his further remarks, Associated Press advices July 22 from Washington said:

Mr. Welles' speech constituted the most specific pronouncement yet given by a high Administration official on the post-war aims of the American Government.

The League of Nations, as President Wilson conceived it, Welles said, "failed in part because of the blind selfishness of men here in the United States, as well as in other parts of the world."

(The United States Senate blocked American entry into the League in 1920.)

It failed also, he continued, "because of its utilization by certain powers primarily to advance their own political and commercial ambitions."

1941—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Penn Co 3½s coll tr ctfs G_1942	104⅝	104¾	----	----	----	----	----	----	104⅜	104⅝	----	----
Gu. g. 3½s, tr ctfs, ser D_1944	105¼	105¼	104¼	104½	----	----	----	----	105	105	----	----
Guar 4s, series E_____1952	107¾	108	106	108	106	108½	107	107	107	107½	107	107⅛
28-year 4s_____1963	105⅜	107	104	105¾	103⅛	105¼	103½	105½	105¼	106	105	106¼
Penn Glass Sand 1st M 4½s_1960	105	105½	----	----	105	105¼	----	----	----	----	105	105¾
Pa O & Del 1st & ref 4½s A_1977	103⅛	104⅞	103⅜	104¾	103⅞	105	103¼	104	103½	104	103	103¾
4½s series B_____1981	106	106	----	----	105⅝	105⅝	----	----	----	----	----	----
Pennsylvania P & L 3½s_____1969	108⅜	110	108	109	108	109	108	108¾	108½	109⅞	108⅞	110⅝
4½s debentures_____1974	108	110½	106⅝	109	107⅛	109	107¼	109¼	108½	109½	108½	109⅜
Penn RR con g 4s_____1943	----	----	107⅛	107¼	----	----	----	----	107	107	105¾	106
Con gold 4s_____1948	113½	115¼	112¼	113½	111½	112⅝	111½	112	112	112½	111½	112¼
Sterling stmpd dollars bds_	113½	114⅜	112½	113¼	111½	112⅜	111¼	112	112	112⅛	111¼	112¼
Gen mtge 3½s series "C"_1970	96⅛	98	93⅜	97	93	96	95	96¾	95½	97⅛	94⅛	96½
Conecl 4½s_____1965	123½	125½	120⅜	122¼	120⅜	122¼	120½	121⅜	122	122¼	121¼	122¾
General 4½s, series A_____1965	107½	108½	104½	108⅛	104½	106¾	105⅝	107	106	107	105¼	106⅜
General 5s, series B_____1968	113¾	115⅞	112	116	111	113	111¾	114¼	112	113¾	110	113¼
Deb g 4½s_____1970	93	96½	90	93¾	91⅜	96	95⅛	97½	93¼	97¼	93¼	94⅜
Gen 4½s series D_____1981	102⅜	105	99¾	104½	100½	102⅜	102	103¾	102	103½	101⅜	102¾
4½s series E_____1984	102½	104¾	100	104½	100¼	102⅝	102	103¼	101⅜	103¼	101⅞	102¾
Convertible deb 3½s_____1952	89⅜	91¼	87⅜	90	88½	90¾	89	91⅜	90¼	91⅞	88½	91
Peoples G & Coke 1st con 6s'43	117½	118¼	115½	117	115½	116¼	115⅛	116	114⅝	115½	115	115¼
Refunding gold 5s_____1947	50	54¾	49	51	49	51	49⅛	52	48¾	50	44⅜	48
Peoria & Eastern ext 4s_____1960	4⅞	7	5⅜	5⅜	4¾	6⅜	6⅜	9¼	8	8½	8	8½
Income 4s_____1990	50	50½	----	----	----	----	----	----	----	----	----	----
1st stamped 4s_____1990	108	108	108	108	107¼	108	----	----	----	----	----	----
Peoria & Pekin Un 1st 5½s_1974	78½	83¼	72⅜	77⅜	74	80	75½	80	76⅞	79⅜	76¼	78¼
1st 4s, series B_____1956	71¼	74	63	66½	63⅜	69½	67	70¼	65	70	65	66¾
1st 4½s series C_____1956	69¼	74	64	69	65½	72⅜	67½	73	66¼	72	66⅜	68⅛
Phelps Dodge conv 3½s deb_1952	107	107¼	106½	107¼	106¼	107¼	106½	107¼	106½	107⅜	107	108
Phila Balt & W 1st g. 4s_____1943	108½	108⅞	108¾	109	108⅞	108⅞	107¼	108¾	107⅜	107⅞	107½	107⅞
Gen 5s, series B_____1974	----	----	----	----	118¼	120	118¼	118¼	118⅜	119	116⅞	118½
Gen g 4½s series C_____1977	114½	115½	114	114¾	113¾	114	114	114¼	114	114⅜	114	115
4½s series D_____1981	108	109¼	108½	108¾	108	108¾	108½	108½	108¼	109½	108½	109⅛
Phila Co ser 5s series A_____1967	106	107	106	107¼	106⅛	107⅜	105⅞	107	105⅜	106⅜	105⅜	105⅝
Phila Elec Co ref 3½s_____1967	108¼	110¼	109⅝	110½	109⅞	110½	109¾	110½	110	110¼	110⅛	110½
Phila & Read C & I ref s f 5s 1973	16½	19	16⅜	18	17	18	17¾	20⅞	19¼	22½	21	27¼
Conv deb 6s_____1949	3¾	5⅜	4	4⅝	4	5¼	4¾	6⅜	5½	6⅜	5⅜	6⅜
Philippine Ry 1st 30-yr s f 4s '37	4½	6	4¼	4¾	4⅛	6½	5⅜	6	4½	5	4⅛	4¾
Certificates of deposit_____	3½	4¼	3½	4	4¼	4¼	5⅛	5⅛	----	----	4¼	4¼
Phillips Petroleum 1¼s_____1951	----	----	99⅝	100½	99⅛	100¼	99⅝	100	100	103¼	103	105
Convertible 3s_____1948	102	102¼	----	----	----	----	----	----	----	----	----	----
Pitts Coke & Iron conv 4½s A'52	103⅜	104⅛	103¾	104⅝	102⅝	104	101½	103½	102	103¾	103½	104⅜
Pgh Cinc Chic & St Louis—												
Con guar g 4½s, ser B_____1942	104⅜	104⅞	104¼	104⅝	103⅜	103⅜	103⅓	103⅔	103¼	103⅜	103	103¼
Con guar g 4½s, ser C_____1942	106⅜	106⅝	106	106⅜	----	----	----	----	105⅜	105⅝	----	----
Con guar g 4s, series D_____1945	110⅜	110⅝	----	----	----	----	----	----	109	109	108⅞	109⅛
Con guar g 3½s, series E_____1949	----	----	----	----	----	----	----	----	----	----	109	109
Conv gu g 4s ser F_____1953	----	----	----	----	----	----	112	112	111½	113	111½	111½
Con guar g 4s, series G_____1957	----	----	111¾	111¾	110½	111	110⅞	112	111⅛	111⅝	111⅜	111½
Con gu g 4s series H_____1960	----	----	120½	120½	----	----	110	110	----	----	----	----
Con guar g 4½s, series I_____1963	118½	119	119	119	119	119	118½	119	117	117	117¼	117¼
Con guar g 4½s, series J_____1964	119	119	119	119	119	119	----	----	117	119	----	----
General 5s series A_____1970	111	113¼	110	112	110	110¼	109¾	110⅝	110½	111¼	110	111½
General M 5s series B_____1975	112	113¼	110¾	112⅝	109⅞	111	109⅞	111	110⅛	111¾	110	111¼
Gen 4½s series C_____1977	----	----	104⅝	105¼	102	104¾	102⅞	104⅜	103½	104½	102¾	103⅝
Pittsburgh Steel 1st M 4½s1950	----	100½	----	100½	99¼	100	99	100¼	99	100¼	99	100
Pitts Va & Char Ry 1st gu 4s 1943	----	----	----	----	----	----	----	----	106½	106½	----	----
Pitts & West Va 1st 4½s_____1958	63¾	64¾	51⅞	59½	52	56	52¾	56½	53	56¼	53¾	54¼
1st m 4½s series B_____1959	55¾	61¼	53	55	52	55½	53	56⅝	53	56	53½	54
1st m 4½s, series C_____1960	54½	61¼	52	59½	52½	55½	52¾	56¼	52⅝	55⅞	53½	54
Pitts Youngstown & Ash—												
1st gen 5s series B_____1962	117	117	----	----	----	----	119	119	119½	119½	----	----
Port Gen Elec 1st 4½s_____1960	77¾	85½	79⅝	83¼	79¼	83¾	80⅜	84	80¼	82¼	81⅛	82⅝
5s extended to 1950_____	106⅜	106⅝	107	107	106⅜	106⅜	107	107	107	107½	106½	107
Potomac Elec Pow 1st M 3¾s '66	108¾	109	108¾	109½	107	108¾	107¼	108¾	108⅜	108⅝	108½	109⅛
Pressed Steel Car deb 5s_____1951	95	97½	94	94¾	93½	96	94½	95¾	94⅜	96	96	97
Providence Secur deb 4s_____1957	23¾	31½	23¾	4	3⅜	3½	3⅞	4⅞	4	4¼	4	4½
Pub Serv Elec & Gas 3¼s_____1968	111¾	111⅞	109½	109½	110½	111	109¾	109¾	110	110½	109⅞	111
1st & ref mtge 5s_____2037	152	----	----	----	142	142	142¼	142¼	----	----	143⅝	145⅛
1st & ref mtge 8s_____2037	222	222	218½	218½	218	219	219	219⅜	219⅜	220⅛	219⅜	220⅛
Pub Serv of Nor Ill 3½s_____1966	108⅜	109⅛	108½	109½	108⅜	109¼	108¾	109½	109¼	109⅝	109⅛	110
Purity Bakeries s f deb 5s_____1948	104	104¼	104	104½	104⅛	104½	104½	106	104½	104½	104½	105
Read Co Jersey Cent coll 4s_1951	66½	70¼	65½	67⅝	66½	70	67½	70½	68½	70	66⅜	68
Gen & ref 4½s ser A_____1997	78½	83⅝	78	82⅜	80⅛	83⅞	81⅞	84¾	81⅜	84¼	81	83¼
Gen & ref 4½s ser B_____1997	78¾	83¾	79	82⅛	80⅛	83⅛	81½	83⅞	81½	84	81	83
Rem-Rand deb 4½s w w_____1956	103¾	104¾	103½	104½	102⅜	104	103⅜	104½	104	104⅜	104⅜	106½
Without warrants_____	103¾	104⅝	103½	104½	103⅜	103⅝	103¾	104⅜	104	104½	104¼	105½
Rep Steel gen mtge 4½s B_____1961	104⅛	104½	103½	104⅜	103	104½	102⅞	104	103½	104⅛	103¾	104¼
Purch money 1st 5½s conv '54	103½	104¾	103⅜	103⅜	103½	105½	105⅛	105⅜	105½	105½	104⅜	105¼
Gen mtge 4½s series C_____1956	105¾	106½	104½	106¼	103	104¾	103¾	104½	103¾	104¼	104	104½
Revere Cop & Brass 4½s_____1956	99¾	101	98¼	98¾	97½	99	96½	98	96¼	98½	98¼	100

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Rhelnelbe Union s f 7s_____1946	28¼	28¼	----	----	----	----	----	----	----	----	----	----
3½s assented_____1946	27¼	27¼	----	----	----	----	----	----	----	----	----	----
Rhine-Ruhr Wat Serv 6s_____1953	25	26¾	19	20	----	----	----	----	----	----	----	----
Rhine-Westphalia El Pow 7s '50	----	----	----	----	----	----	----	----	----	----	----	----
Direct mtge g 6s_____1952	22¼	27	20	22	----	----	----	----	----	----	----	----
With declaration_____	----	----	----	----	----	----	----	----	----	----	----	----
Con m 6s of 1928_____1953	21¾	26⅞	20	20	----	----	----	----	----	----	----	----
Con m 6s of 1930_____1955	22½	26¼	20	20	----	----	----	----	----	----	----	----
Richfield Oil 4s s f conv debs '52	106	107	105	9	----	----	----	----	----	----	----	----
Rima Steel 1st s f 7s_____1955	----	----	----	40	----	----	----	----	----	----	----	----
Rio Grande Jct 1st guar g 5s '39	----	----	----	35	----	----	----	----	----	----	----	----
Rio Grande West 1st g 4s_1939	35	39½	35	7	----	----	----	----	----	----	----	----
1st cons & coll tr 4s ser A_1949	7⅛	8¾	4	4	----	----	----	----	----	----	----	----
Registered_____	----	----	----	----	----	----	----	----	----	----	----	----
Roch Gas & El 4½s ser D_____1977	----	----	----	----	----	----	----	----	----	----	----	----
Gen mtge 3½s series I_____1967	----	----	----	----	----	----	----	----	----	----	----	----
Gen mtge 3¼s series J_____1969	109	110	107	107	----	----	----	----	----	----	----	----
R I Ark & La 1st 4½s_____1934	10¼	14¼	10	10	----	----	----	----	----	----	----	----
Ruhr Chemical 6s_____1948	31	31	31	31	----	----	----	----	----	----	----	----
Rutland-Canad'n 4s stpd_____	4	5⅛	4	4	----	----	----	----	----	----	----	----
Rutland RR 4½s stamped_1941	4½	5⅜	4	4	----	----	----	----	----	----	----	----
Saguenay Pow Ltd 1st M 4¾s '66	90	92½	90	90	----	----	----	----	----	----	----	----
St Jos & G Isl 1st g 4s_____1947	112	112	75	75	----	----	----	----	----	----	----	----
St Lawr & Adir 1st g 5s_____	----	----	----	----	----	----	----	----	----	----	----	----
2d gold 6s_____1996	----	----	----	----	----	----	----	----	----	----	----	----
St L I Mt&Sou—R&G div 4s_'33	65¼	70	64	64	----	----	----	----	106	106	----	----
Certificates of deposit_____	63	65¾	64	64	----	----	----	----	76⅞	79¾	76¼	78¼
St L Peo & N W 1st 5s_____1948	25	29¾	25	25	----	----	----	----	65	70	65	66¾
St Louis Pub Serv 1st m 5s_1959	74	69¾	67⅞	67⅞	----	----	----	----	66¼	72	66¼	68⅛
St L R Mtn & P 1st 5s stpd_1955	39	40½	39	39	----	----	----	----	107	108	----	----
St L-San Francisco pr l 4s A 1950	9⅝	12	9	9	----	----	----	----	107⅞	107⅞	107½	107⅞
Certificates of deposit_____	9¼	11⅜	9	9	----	----	----	----	116⅜	119	116⅜	118½
Prior lien 5s ser B_____1950	10¼	12¼	9	9	----	----	----	----	114	114⅜	114	115
Certificates of deposit_____	9⅜	11½	9	9	----	----	----	----	108½	109½	108½	109⅛
Cons mtge 4½s ser A_____1978	9⅞	12¼	9	9	----	----	----	----	105⅜	106⅜	105⅜	105⅝
Ctfs of deposit stamped_____	9⅜	11¾	9	9	----	----	----	----	110	110¼	110	110½
St Louis Southw 1st g 4s_____1989	70	75	70	70	----	----	----	----	19¼	22½	21	27¼
2d g 4s inc bd ctfs_Nov 1989	35⅞	42	35⅞	35⅞	----	----	----	----	5½	6⅜	5⅜	6⅜
1st term & unify 5s_____1952	17½	21½	17½	17½	----	----	----	----	4½	6	4⅛	4¾
Gen & ref 5s ser A_____1990	9⅜	12⅜	9⅜	9⅜	----	----	----	----	----	----	4¼	4¼
St Paul & Duluth 1st cons 4s '68	80	81	----	----	----	----	----	----	100	103¼	103	105
St P E Gr Trunk 1st gu 4½s_1947	2¾	3⅜	----	----	----	----	----	----	----	----	----	----
St P & K C Sh L 1st 4½s_____1941	5⅜	7¾	----	----	----	----	----	----	102	103¾	103½	104⅜
St Paul Un Dep 1st & ref 5s_1972	113¼	114¼	----	----	----	----	----	----	----	----	----	----
S A & A P 1st guar g 4s_____1943	70½	80	----	----	----	----	----	----	103¼	103⅜	103	103¼
S Fe Presc & Phoen 1st 5s_____1942	----	----	----	----	----	----	----	----	105⅜	105⅝	----	----
Scioto V & N E 1st guar 4s_1989	----	----	----	----	----	----	----	----	109	109	108⅞	109⅛
Seaboard Air L Ry 1st g 4s_1950	123½	124½	----	----	----	----	----	----	----	----	109	109
Stamped_____1950	9½	11	----	----	----	----	----	----	111¼	113	111¼	111½
Adjustment 5s_____ -1949	4	11⅜	----	----	----	----	----	----	111⅛	111⅝	111⅜	111⅝
Refunding 4s_____1959	3¼	4⅜	----	----	----	----	----	----	----	----	----	----
Certificates of deposit_____	4	6⅞	----	----	----	----	----	----	117	117	117¼	117¼
1st & cons 6s ser A_____1945	4¼	5¾	----	----	----	----	----	----	117	119	----	----
Certificates of deposit_____	4⅛	5¾	----	----	----	----	----	----	110½	111½	110	111½
Atlanta & Birm 1st 4s_____1933	10¾	12¾	----	----	----	----	----	----	110⅛	111¾	110	111¼
Southern Colo Pow 1st 6s A_1947	106	106	----	----	----	----	----	----	----	----	143⅜	145⅛
Southern Kraft Corp 4½s_1946	31½	21¾	----	----	----	----	----	----	103⅜	104¼	219⅜	220⅛
Southern Natural Gas—												
1st mtge Pipe Line 4½s_____1951	106½	107¼	----	----	----	----	----	----	104½	104¾	104½	105
So Pac Co Cent Pac coll 4s_1949	37½	48¾	----	----	----	----	----	----	103½	104⅛	103¼	104
Registered_____	34½	44¼	----	----	----	----	----	----	103½	104⅛	103¼	104
1st 4½s (Oregon Lines) A_1977	44⅝	52	----	----	----	----	----	----	104	104⅜	104	104½
Gold 4½s_____1968	40¼	49½	----	----	----	----	----	----	104	104⅜	104⅜	106½
Gold 4½s with warr May 1 '69	39¾	49¼	----	----	----	----	----	----	104¼	104½	104¼	105
Gold 4½s_____1981	39¾	49⅛	----	----	----	----	----	----	103½	104⅛	103¾	104¼
10-year secured 3½s_____1946	48¾	59	----	----	----	----	----	----	103½	104⅛	103¾	104¼

Note—Superior figures denote 32ds of a point; yls.: 105¹⁶=105½. a Deferred delivery. r Cash sale.

But he declared with emphasis that the League "failed chiefly because of the fact that it was forced to operate, by those who dominated its councils, as a means of maintaining the status quo."

"It was never enabled to operate," Mr. Welles said, "as its chief spokesman had intended, as an elastic and impartial instrument in bringing about peaceful and equitable adjustments between nations as time and circumstances proved necessary."

Mr. Welles said that "some instrumentality must unquestionably be found to achieve such adjustments when the nations of the earth again undertake the task of restoring law and order to a disastrously shaken world."

Whatever the mechanism, Mr. Welles said he was "unalterably convinced" of two things:

"First, that the abolition of offensive armaments and the limitation and reduction of defensive armaments and of the tools which make the construction of such armaments possible, can only be undertaken through some rigid form of international supervision and control, and that without such practical and essential control, no real disarmament can ever be achieved.

"Second, that no peace which may be made in the future would be valid or lasting unless it established fully and adequately the natural rights of all peoples to equal economic enjoyment. So long as any one people or any one government possesses a monopoly over natural resources or raw materials which are needed by all peoples, there can be no basis for a world order based on justice and on peace."

Welles declared he could not "believe that peoples of good will will not once more strive to realize the great ideal of an association of nations through which the freedom, the happiness and the security of all peoples may be achieved."

The word "security," he said, "represents the end upon which the hearts of men and women everywhere today are set." And he continued:

"Whether it be security from bombing from the air, or from mass destruction, whether it be security from want, disease and starvation, whether it be security in enjoying that inalienable right which every human being should possess of living out his life in peace and happiness, people throughout the length and breadth of the world are demanding security, and freedom from fear.

"That is the objective before us all today—to try and find the means of bringing that to pass."

Mr. Welles' address was delivered at the dedication of the new wing of the Norwegian Legation in Washington, and in praising the courage of the Norwegians, and predicting that Norway "will once more be free and independent," he said that the ceremonies in a sense "constitute an act of faith in the ultimate victory of the forces of human liberty; in the triumph of civilization itself over the forces of barbarism." In part the Associated Press added:

Regardless of American capacity for defense or perfection of hemispheric system, Welles said that "our future welfare must inevitably be contingent upon the existence in the rest of the world of equally peace-minded and equally secure peoples who not only will not, but cannot, become a source of potential danger to us in the new world."

Thus, he said, the free governments and peace-loving nations everywhere should even now be considering and discussing the way in which they can

1941—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
So Pac Co—(*Concluded*)—												
San Fran Term 1st 4s....1950	77	82	75⅝	81½	76	82⅞	82	88	85	87½	82¾	85⅜
Sou Pac RR 1st ref gu 4s....1955	57⅜	64⅞	59½	62½	61	66½	62¾	69½	66⅜	70⅞	65½	68
Southern Ry 1st con 5s....1994	90½	93½	90	92¼	92	94½	92½	94¼	91½	94	91½	92½
Devel & gen 4s series A....1956	59⅜	63⅞	57	63	59¼	63¼	59¼	64⅜	61	65¾	60⅜	62½
Devel & gen 6s....1956	76½	81¼	75	79½	76½	83	77¼	84	80½	84½	80⅜	82
Devel & gen 6½s series A.1956	81⅞	86½	79	84¼	81½	87¾	82⅛	89	84¾	89	85¼	87⅜
Memphis Div 1st g 5s....1996	81¾	83	80	82½	78	81¾	81¾	85½	84¾	86	83	84
St Louis Div 1st gold 4s....1951	76¾	78½	73⅜	75½	75	80	77	80	76	80	74	79
Southw Bell Tel 3½s ser B....1964	109⅛	109⅜	109⅜	110¼	109½	110½	110⅛	111	110½	111¾	111¼	111¾
Spokane Internat 1st g 5s..1955	107½	109	106¼	107½	105	108	104½	107	106⅜	107¼	107¼	108⅛
Standard Oil of N J deb 3s..1961	109⅜	110½	109½	110¼	109⅞	110⅝	109⅞	111	110⅝	111¼	110⅝	111
15-year 2¾s debs....1953	104⅜	105⅜	104	104⅝	103⅜	105¼	103½	104⅜	104	104¼	104	106
Studebaker Corp conv deb 6s '45	105¼	109	100¼	107¼	102⅛	105	104	105⅜	103	105¼	104½	106½
Superior Oil 3¼s debs....1950	100	101¼	100¼	100⅞	100	100⅜	99¾	100¼	100¼	101	101¼	102⅛
Swift & Co 1st m 3¼s....1950	102⅜	106⅜	102¼	103⅞	102⅜	104	102	102⅜	102	102		
2¾s debentures....1961									100⅜	100⅜	100⅜	102¼
Tenn C I & RR gen 5s....1951	128⅛	128⅞	127	126	124¼	126¼	123½	123¾	124¼	124½	124	125½
Term Assn o St L 5s....1944	113½	113½	113	113½	110⅜	111	110⅜	111¼	109⅝	111		
Gen ref s f gold 4s....1953	110	111¼	108½	111¼	108⅞	110	110½	111¼	109	111¼	109¼	111½
Texark & Ft Smith 1st 5½s A '50	88	92	88	90	89¾	93	92	94	90½	94¼	89⅝	92
Texas Corp 3s....1959	105¾	106⅞	105	106⅞	102⅞	106⅜	103¾	104¾	104⅞	106⅛	105⅞	106¾
3s debentures....1965	104¾	106⅜	104⅜	105¼	102¾	105¾	103⅜	104⅞	104½	105	105	107
Texas & New Orl cons 5s....1943	78	82	----	----	82½	92½	90	94	91½	94	93½	94
Texas & Pacific 1st gold 5s..2000	107⅞	108½	106¼	108½	106¼	108	106½	107⅝	104¼	107¼	103	104½
Genl & ref 5s series B....1977	62⅛	72	67¼	71½	67¾	74⅞	71½	75	71⅜	75¼	70	72½
Genl & ref 5s series C....1979	62⅛	72	67¼	70½	68	73¾	70½	75	71¼	74½	69½	72
Genl & ref 5s series D....1980	62⅛	71⅞	67	70¼	68½	73½	70½	74⅞	72	74¾	69½	72
Tex Pac-Mo Pac Ter 5½s ser A'64	96½	100½	98⅛	100	99	101	100	101	100	101	100	101¾
Third Avenue 1st ref 4s....1960	60½	65	58	61	57½	60	56	59	51½	58	48¼	55
Adj inc 5s tax ex N Y....1960	19⅜	24	17¼	20¾	18½	21¼	17½	20	14¾	18⅛	14¾	17¾
Third Ave RR 1st gold 5s....1937	100	100½	101½	101½	100⅛	100⅜	100⅛	100½	100⅛	100¼	100⅜	100¾
Tokyo Elec Light Co Ltd—												
1st m 6s § series June 15 1953	43⅛	48¼	42	47¾	43	47	39	44½	40	43	41½	46⅞
Tol & Ohio Cent 3¼s....1960	94½	95¼	95⅛	97	96	97½	95½	97	94½	96¼	92⅝	93
Tol St L & West 50-yr gtd....1950	71⅞	75	73	74	70½	75	74	78	75⅝	78⅛	77	81½
Tol W V & O 1st g 4s ser C..1942											94	95
Toronto Ham & Buf 1st 4s..1946	97½	98	96¾	98	----	----	95¾	96¾	94	94	93¾	95
Tri-Continental Corp 5s....1953	107	107⅛	107	107	106	107⅜	105¾	106⅛	105¾	105¾	105⅜	106⅛
Tyrol Hydro Elec Pow 1st 7½s'55					201⅜	202½	----	----	----	----	81⅜	81⅜
Guar sec s f 7s....1952					15	15	----	----	13½	13½		
Ujigawa Elec Pow s f 7s....1945	80½	90	71	73	62	65	63¼	66	70	71	74	85
Union Electric (Mo) 3¼s....1962	105⅜	107	105¼	106¼	105¾	107⅛	107	107½	104⅞	105½	8	8
Union El Ry (Chic) 1st 5s....1945	----	----	----	----	----	----	----	----	----	----	104⅛	104⅛
Union Oil Cal 6s series A....1942	106⅞	107	106⅛	106¾	105⅜	106⅛	105⅜	105⅜	104⅞	105¼	104½	105¼
3s debentures....1959	104½	105¾	102¾	104⅞	101⅞	103½	102	102⅜	102¾	103⅜	104	105½
Union Pac 1st & 1d gt & 4s..1947	113¼	114¾	113½	114⅜	110¾	112	110	112⅛	111⅞	112⅜	111⅝	112⅜
Registered	112¾	112¾	111	113¼	----	----	----	----	110	110	110¼	110¼
34-year 3½s debs....1970	99½	100⅜	96	100⅛	97	98½	96⅜	98¼	98	98	97½	99¼
35-year 3½s debs....1971	99¼	101½	96⅛	99⅞	96⅜	98	96½	98½	97⅛	98⅞	97½	99¾
Ref mtge 3½s ser A....1980	105¼	107	103¼	106¾	102½	104½	103⅜	105	103⅜	105½	104⅛	106⅜
Un Biscuit of Am 3½s debs..1955	106	107	106	107	105⅜	106⅞	104½	105¾	106⅜	106¾	106⅜	107¼
United Cigar-Whelan Sts 5s 1952	72½	76¼	67¼	69½	67	69¾	65½	67	71	71	70	70
United Drug Co (Del) 5s....1953	87¼	90½	82⅞	87¼	82⅜	88	85	88½	85	86	85½	87⅜
United N J RR & Can gen 4s '44			108¾	108¾	----	----	----	----	108¼	108¼	107⅜	108
U S Steel Corp—												
Serial debentures—												
0.625s....Nov 1 1941	----	----	100½	100½	----	----	----	----	100	100	----	----
1.00s....May 1 1943	----	----	----	----	----	----	----	----	----	----	100¾	100¾
1.25s....May 1 1944	----	----	----	----	----	----	----	----	----	----	100¾	100¾
1.375s....Nov 1 1944	----	----	----	----	----	----	100½	100⅝	100½	100½	101	101
1.50s....May 1 1945	----	----	100⅜	101	100⅜	100⅜	----	----	100½	100½	100½	100½
1.625s....Nov 1 1945	----	----	100	100	----	----	----	----	100⅛	100½	100½	100½
1.75s....May 1 1946	102⅜	102⅜	101	102½	101⅛	101⅜	100	101¼	101	101	101¼	101¼
1.80s....Nov 1 1946	----	----	101⅛	102	100½	101¼	100½	100½	101½	101½	101⅝	101⅞
1.85s....May 1 1947	101½	101½	100	101½	100½	101	----	----	----	----	----	----
1.90s....Nov 1 1947	101⅜	102	----	----	100½	101	----	----	101	101⅛	----	----
1.95s....May 1 1948	102	102¼	----	----	100¼	100¼	----	----	100½	101	----	----
2.00s....Nov 1 1948	102⅜	103¼	102¼	102¼	100¼	101¼	100	100	101¼	101¼	101	101¼
2.05s....May 1 1949	102⅜	102¾	102	102	100¼	100¼	100	100½	100¾	100¾	----	----
2.10s....Nov 1 1949	102⅛	103	101¼	101¾	100¼	100¾	100¼	101	----	----	102	102
2.15s....May 1 1950	103	103½	102	103	----	----	100	100	100½	101	100⅝	101¾
2.20s....Nov 1 1950	103	103½	102½	103¼	100	103	100	101	100½	100⅞	101¼	102¼
2.25s....May 1 1951	101⅛	104¼	101	101	100½	101⅜	101½	101½	100¾	101	101⅛	101½
2.30s....Nov 1 1951	102	104	102	102	102¼	102	101	101⅜	100½	101⅜	101¼	101½
2.35s....May 1 1952	101⅝	104	101⅜	101⅝	100½	100½	101¼	101¼	100¾	101	100½	100½
2.40s....Nov 1 1952	102¾	102⅞	----	----	101	101¼	100	100	100¾	101	101½	101½
2.45s....May 1 1953	103¼	103¼	----	----	----	----	100	100¾	101⅛	101⅛	101¾	101¾
2.50s....Nov 1 1953	103¼	104¼	103⅛	103⅛	103⅛	103⅛	100¾	100¾	101⅛	101½	----	----
2.55s....May 1 1954	103⅛	103⅜	102⅞	103	----	----	----	----	101½	101½	101	101
2.60s....Nov 1 1954	104¼	104¼	102¾	103	102¾	102¾	100¼	100¼	100½	101½	101	101
2.65s....May 1 1955	104½	104¾	104⅛	104¼	102	102	102	102	----	----	----	----

BONDS	January Low	January High
United Steel Works 6½s A..1951	32¾	33¼
3¼s series A assented..1951	33½	33¾
Secs f 6½s ser C....1951	----	----
3¼s assented C....1951	31⅛	31⅜
S f deb 6½s series A....1947	31	33½
3¼s assented A....1947	28	33
United Stockyards 4¾s w w 1951	91¼	93½
Utah Lt & Trac 1st & ref 5s..1944	103⅜	104½
Utah Pow & Lt 1st 5s....1944	104½	105½
Vanadalia consol g 4s....1955	----	----
Va Elec & Pow 3½s B....1968	108¾	109½
Va Iron Coal & Coke 1st g 5s '49	55	64⅜
Va & So'west 1st gu 5s....2003	84½	89¼
1st cons 5s....1958	66	69¼
Virginian Ry 3¼s series A..1966	107½	108⅝
Wabash RR 1st g 5s....1939	46½	49¾
2d gold 5s....1939	14⅞	17
1st lien 50-yr term 4s....1954	30¾	34
Det & Ch Ext 1st g 5s....1941	52½	53
Des Moines Div 1st g 4s....1939	----	----
Omaha Div 1st g 3½s....1941	74	11
Tol & Chicago Div 1st 4s...1941	46	48
Wabash Ry ref & gen 5½s A 1975	81¾	90
Ref & gen 5s B....1976	81¾	90
Ref & gen 4½s series C..1978	81¾	90
Ref & gen 5s series D....1980	81¾	90
Walker (Hiram) G & W 4½s..1945	103¾	105¾
Walworth Co 1st 4s....1955	78	81¾
4s debentures....1955	91¾	94½
Warner Bros Pict deb 6s....1948	94½	96½
Warren Bros Co deb 6s....1941	55	61
West Penn Pow 1st 5s ser E..1963	113⅜	113⅝
1st mtge 3½s series I....1966	110½	111½
West Va Pulp & Pap 3s....1954	102	104
West Maryland 1st gold 4s...1952	92½	95
1st and ref 5½s A....1977	102½	104
West N Y & Penn gen g 4s....1943	106⅞	107
Western Pac RR 1st 5s A....1946	15	19
Assented....1946	15	19
West Union Teleg 4½s gold 1950	75½	79
Gold 5s....1951	76⅝	81¼
30-year 5s....1960	75¾	80
Westphalia Un El Pow 6s...1953	21¼	27
With declaration....1953	----	----
West Shore 1st 4s guar....2361	51	56
Registered....2361	47⅜	52½
Wh & L E RR 1st con g 4s...1949	114⅞	115
Wheeling Steel 4½s A....1966	104¾	106½
1st 3½s series B....1966	----	----
Wilson & Co 4s series A....1955	106	106½
Convertible debs 3¼s....1947	103	104
Winston-Salem S B 1st 4s...1960	----	----
Wisc on Cent 1st gen g 4s...1949	27½	30
Certificates of deposit....1936	26¾	29¾
Sup & Dul div 1st 4s....1936	7	9
Certificates of deposit....1936	7¼	9
Wisconsin El Power 3½s....1966	108¼	109
Wisconsin Public Serv 4s...1961	107¾	107¾
3¼s....1971	----	----
Youngst S & T conv deb 4s..1948	102⅜	103
1st mtge 3¼s series D....1960	101¼	103

FOREIGN GOVERNMENT SECURITIES

Agric Mtge Bk—Grd s f 6s...1947	23⅛	23
Grd sink fund 6s....1948	22⅛	23
Akershus (Dept) 4s....1968	----	----
Antioquia (Dept) col 7s A 1945	8¼	9
External s f 7s ser B....1945	8¼	9
Extl s f 7s ser C....1945	----	----
Extl s f 7s series D....1945	8⅛	9
Extl 7s 1st series....1957	7⅛	8
Extl 7s 2nd series....1957	7⅛	8
Extl s f 7s 3d series....1957	7⅛	8

Note—Superior figures denote 32ds of a point; viz.: 105[16]=105½. *a* Deferred delivery. *r* Cash sale.

best prepare for "the better day which must come when the present contest is ended in the victory of the forces of liberty and of human freedom."

Those participating in the exercises included the Norwegian Minister, Wilhelm Munthe de Morgenstierne, Crown Princess Martha of Norway and Sir Arthur Salter who represented Britain. Members of Congress and of the diplomatic corps were also in attendance.

Illinois Bankers Association Reports Banks Cooperating With Defense Program

According to an announcement issued July 5 by the Illinois Bankers' Association the Executive Committee of the Association is urging a complete county association of bankers in each county in the State to provide facilities for cooperation among the banks in the sale of defense bonds and the extending of any proper credits required for financing the defense program. The county associations are urged to provide cooperative advertising to acquaint the people in the State of Illinois with the availability of defense bonds through the banks and their desirability as investments for individuals. It is further stated that as an evidence of its own interest, the Illinois Bankers Association has authorized the purchase for its own account of defense bonds to the full amount of its present reserves. The Executive Committee also announced that the coming group meetings of the Association—10 in all—which will be held in the northern section of the State during the week of Sept. 15 and in the southern section during the week of Oct. 13, will be devoted largely to a discussion of this program and also to prepare for whatever contingency may arise. The mid-winter conference of the Association, which will be held on Jan. 22, in Chicago, will review the results of this organized effort as will also the Banking Conference at the University of Illinois which is scheduled for March 25-26. The annual convention in 1942 will be held May 21-22-23 at St. Louis.

President Roosevelt Sends Birthday Greeting to King of Greece

President Roosevelt on July 19 sent birthday greetings to King George of Greece and expressed the "earnest hope that the future may bring peace and the restoration of their kingdom and their independence to the Greek people." The message was delivered to Cimon P. Diamantopoulos, Minister of Greece, by Acting Secretary of State Sumner Welles.

Mr. Roosevelt's message said, in part:

Upon the anniversary of the birth of His Majesty the King of the Hellenes I have the honor to request that you be good enough to convey to His

1941—Continued

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Antwerp (City) extl loan 5s '58	16	17	15⅛	16	14	16¾	---	---	15¼	15¼	---	---
Argentine (Govt) s f ext 4½s '49	78	80½	78½	82⅝	78½	81½	78	79⅞	78¾	79¾	79	83
Sink fund extl 4½s_____1971	65	70¾	65	70¼	66⅛	68¾	65½	67½	66	67¼	66⅛	72½
Sink fund extl conv 4s Feb 1972	59⅜	64¼	58½	62⅝	59½	61⅝	59¼	61⅝	59¼	61	59⅜	64¼
S f extl conv 4s_____Apr 1972	60⅜	64¾	58½	62⅝	59½	61½	59½	61¼	59¼	61	59⅜	64
Australia 5s_____July 15 1955	53⅜	60½	56¼	60½	58⅛	60⅛	57	61	58⅛	60	60	67
Extl 5s of 1927_____June 1957	53⅛	60½	56⅝	60	58½	60⅛	57	61	58	60	56	67
Extl s f 4½s of 1928_____1956	48	53¼	47	53	48¾	51⅝	48¼	53¼	49½	53	52⅛	59
Austrian (Govt) s f 7s_____1957	8½	8½	6	6¼	6	6¾	6½	7⅛	7	7½	12	17
Bavaria (Free State) 6½s_1945	20½	27	21½	21½	19½	19½	---	---	14	17	12	17
With declaration_____	26	26	---	---	---	---	---	---	16	16	---	---
Belg (Kingd) 25-yr ext 6½s_1949	43½	52	47¾	61	59	72	62	69	68⅜	72	71⅛	90
With declaration_____	43½	47	---	---	---	---	62⅛	62⅛	69	70	75	89
External s f 6s_____1955	43¾	51½	51¾	70	70	83	61	79½	62½	75	70	89
With declaration_____	43½	53	51¾	55	72½	81¼	69¼	79	65	68	74	82¼
External s f 7s_____1955	49¼	53½	51½	70	71	84⅜	68	78	70	74	75	84
With declaration_____	48¼	48¼	55	55	---	---	73	73	68⅛	75	74½	75⅛
Berlin (Germany) 6½s_____1950	20½	26¾	20¾	22	18	21¼	---	---	15	15⅝	8	17
With declaration_____	26	26	---	---	---	---	15¾	15¾	---	---	---	---
External s f 6s_____1958	21⅜	26¼	19	22	19	19	14	16½	16	17½	8	20
With declaration_____	26	26	---	---	---	---	---	---	14	14	17	18
Brazil (U S of) extl 8s_____1941	17¾	19	18½	19½	18½	19¼	18¾	19⅜	19¼	21¼	17⅜	21
Extl s f 6½s of 1926_____1957	15¼	16	15¼	17	16⅜	16⅞	15¾	16½	16¼	17¼	16¾	17½
Extl s f 6½s of 1927_____1957	15¼	16	15¼	17	16¼	17	15⅞	17	16⅜	17¼	16¾	17½
Cent Ry 30 year 7s_____1952	16¼	17⅜	16¼	18¼	17⅜	17⅜	17⅜	18¼	17⅜	19½	18	19
Brisbane (City) s f 5s_____1957	59	64	57½	60½	57	60½	53	59	52¼	53	54	55⅜
Sinking fund gold 5s_____1958	52⅜	61½	59	60½	57	57	52¾	55⅜	53	53	55⅛	60
20 year s f 6s_____1950	57½	60⅜	60	62	61	65	58	64⅞	57	60	58⅜	63
Budapest (City of) 6s_____1962	5	5⅜	5	6	5⅛	6	5	5⅛	5	6⅜	5	5¼
Buenos Aires (Prov)—												
6s stamped_____1961	49	51	45	49	45⅜	47¾	68	68	45⅛	46½	45⅜	49
Readjustment 4½-4¾s_____1977	46⅞	52	45	49	45⅜	47⅜	45	48	45⅛	47¼	45⅞	48½
Refunding 4¼ 4¾s_____1976	48¾	52⅝	45¼	50	45⅝	47⅞	46½	47½	46	47¼	45⅝	48½
Extl readjust 4¼s 4¾s_____1976	49	51	47½	51⅜	46	48	46⅝	49	46⅝	49¼	46	48
Extl s f 4½s 4¾s doll bonds '75	50	52¾	49	51	48½	52½	48	49¼	48	48⅝	48	50¼
3% extl dollar bonds_____1984	34	34⅜	33⅞	34⅝	33	37	32½	34	34	36	35	36
Bulgaria (Kingd) sec s f 7s_1967	7	7	7	7½	5¾	7	6	7⅛	6¾	6¾	6¾	7
Stabilization loan 7½s_____1968	8	8	7	7¾	6⅝	7⅜	7⅛	7½	6½	6½	5	7
Canada, Dom of 30 yr 4s_____1960	90	92⅛	88⅛	90½	89	92⅝	92	98	94¼	98	97	99¼
Registered_____	---	---	---	---	92	92	---	---	---	---	---	---
30-year gold 5s_____1952	98½	100⅛	97	99¾	97⅛	100¼	99¾	101⅞	100½	102	100⅞	102
10 year 2½s_____Aug 15 1945	90½	92	89	91½	90	93¼	93	96½	92¾	95⅝	93¾	95½
25-year 3½s_____1961	81½	83½	79½	82⅛	80¾	86	83⅝	89½	88	90⅛	88½	89¾
7-year 2¼s_____1944	92	94	92	93	94	95⅝	94⅞	97¼	95	96¾	96⅛	97
30-year 3s_____1967	77¾	80¾	76¼	79¾	78½	82½	81⅞	87	84¼	88⅛	85½	87⅜
30-year 3s_____1968	78¼	80¾	76½	79¼	79	82¾	82	87	84¼	88	85½	87¼
Carlsbad (City of) s f 8s_____1954	---	---	---	---	---	---	---	9⅝	---	---	7	7⅛
Cent Agric Bk (Ger) s f 7s_1950	24	---	22	---	20	---	9	14½	---	---	---	---
6s Farm loan_____July 15 1960	23	26½	21¼	24¼	16½	21	16	16	16	16	16½	17¼
6s coupon on_____Oct 15 1960	22⅞	26¾	20½	23	16	21	14	16½	16¼	16¼	14	17½
6s Farm loan_____Oct 15 1960	---	---	---	---	14	14	---	---	---	---	14	14
6s coupon on_____1960	---	---	---	---	10½	12¼	11¾	12	---	12¼	13⅛	13¼
Chile (Rep) 20 yr extl s f 7s 1942	10¾	11½	10½	11	9	10⅞	10¼	10⅝	10⅜	10⅝	10½	12¼
7s Assented_____1942	10½	11¾	8¾	9¾	9	10⅜	10¼	10⅝	10⅜	10⅝	10½	12¼
External s f 6s_____1960	10	11¾	10½	11	10¼	12¼	11¼	12¼	11¾	12	11¾	13⅛
6s assented_____1960	10½	12	9	10	9	11¼	10¼	11¼	10⅜	10⅞	10½	12¼
External s f 6s_____Feb 1961	11	12	10½	10⅝	9	11¾	12¼	12¼	11⅞	12¼	12	13⅜
6s assented_____Feb 1961	10½	12	9	9¾	9	11¼	10¼	11¼	10⅝	10⅝	10½	12¼
Ry external s f 6s_____Jan 1961	10⅜	11¾	10⅜	11	10¼	12⅜	11¾	11¾	11⅞	12¼	12	13¼
6s assented_____Jan 1961	10⅛	12	8⅞	9⅝	8⅞	11⅜	10¼	10⅞	10⅝	10¾	10½	12¼
Extl s f 6s_____Sept 1961	10⅜	11⅜	10⅜	10⅝	11	12½	10⅝	12¼	---	---	12	13⅜
6s assented_____Sept 1961	10⅜	11½	9⅛	9⅜	8⅞	11¼	10¼	10⅝	---	10¾	10⅜	12¼
External s f 6s_____1962	10½	11	9⅛	11	10⅜	12¼	11¾	11¾	11⅞	12	12	13¼
6s assented_____1962	10¾	11⅜	9⅜	9⅜	9	11¼	11¾	11¾	9⅞	10¾	10½	12¼
External sinking fund 6s 1963	11¼	11¾	---	---	11⅞	13	11¾	11¾	12	12¼	12	13
6s Assented_____1963	10¾	12	9¼	10½	9⅝	11	10¼	11	10½	11	10¾	12½
Chile Mtge Bk 6½s June 30 '57	9¾	10	9⅝	9⅝	9¾	10	11¼	11¼	11	11¼	---	---
6½s assented_____1957	9¾	10⅜	8⅜	9⅜	8¼	10⅜	9½	10⅜	9⅞	10¼	9⅞	11⅜
S f 6½s of 1926—June 30 1961	9⅝	10¼	---	---	11	11	11	11	---	---	11¼	11⅜
6½s Assented_____1961	10⅜	10½	8⅜	8⅜	---	---	9½	10¼	9⅞	10¼	9⅞	11¼
Guar s f 6s_____1961	10⅛	10½	---	---	---	---	11	11⅜	11	11¼	11¼	12¼
6s assented_____1961	9¾	10¼	8¾	8¾	8⅜	10⅜	9⅛	10⅛	9⅞	10¼	9⅞	11¼
Guar s f 6s_____1962	9⅜	10½	8¼	9⅜	8⅜	11⅜	11	11⅜	10⅛	10¼	9⅞	11¼
6s assented_____1962	9⅜	10⅜	8¼	8¾	8⅜	10¼	9½	10⅛	9⅞	10¼	9⅞	11¼
Chilean Cons Munic 7s_____1960	8½	10	8¼	9½	8⅜	11	10¼	10½	10½	10½	10⅛	11⅜
7s assented_____1960	9½	10⅜	8½	9	8½	9¾	---	---	---	9⅜	10¼	10½
Cologne (City) 6½s_____1950	20¾	21¼	19½	21½	---	---	---	---	15	16	8	8
Colombia (Rep) 6s of '28__Oct '61	30	32	30⅛	33½	31¼	34½	33⅛	35¼	34½	36¼	35⅜	37½
6s extl s f g_____Jan 1961	30	32	30⅛	33½	31¼	34½	33⅛	35¼	34½	36¼	35⅜	37¼
Colombia Mtge Bk 6½s_____1947	22⅛	23⅛	20⅛	23⅛	23⅛	23⅝	23¼	23⅝	23¼	23¼	25	25
S f 7s of 1926_____1946	---	---	23⅛	23⅝	---	---	23⅜	23⅝	23	23	25⅜	26
S f 7s of 1927_____1947	22½	22½	23⅛	23½	23⅛	23⅛	23⅜	23⅝	23	23	25	25

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
Copenhagen (City) ext 5s...1952	21½	24¼	---	---	---	---	---	---	---	---	---	---
With declaration_____	---	---	---	---	---	---	---	---	---	---	---	---
Gold 4½s_____1953	21	24¼	---	---	---	---	---	---	---	---	---	---
With declaration_____	---	---	---	---	---	---	---	---	---	---	---	---
Cordoba (Prov) Argen 7s...1942	72	74	72	74	72	74	72	74	72	74	72	74
Costa Rica (Republic) 7s...1951	161¼	171½	161¼	171½	161¼	171½	161¼	171½	161¼	171½	161¼	171½
Cuba Rep of 5s of 1904_____1944	102¼	102½	102¼	102½	102¼	102½	102¼	102½	102¼	102½	102¼	102½
Extl 5s of 1914 ser A_____1949	101	101	101	101	101	101	101	101	101	101	101	101
External 4½s_____1949	96	98½	96	98½	96	98½	96	98½	96	98½	96	98½
4½s external debt_____1977	50⅛	53	50	50	50	50	50	50	50	50	50	50
30 yr s f 5½s_____1953	101	102¼	101	102¼	101	102¼	101	102¼	101	102¼	101	102¼
Public works 5½s June 30 '45	73	75½	74	74	74	74	74	74	74	74	74	74
Czechoslovak (Rep) extl 8s 1951	8⅝	9⅝	10	10	10	10	10	10	10	10	10	10
Sinking fund 8s series B...1952	9	9	---	---	---	---	---	---	---	---	---	---
Denmark (Kingd) 20 yr extl 6s'42	31⅜	40	36¼	36¼	36¼	36¼	36¼	36¼	36¼	36¼	36¼	36¼
With declaration_____	38½	42½	40	40	40	40	40	40	40	40	40	40
Extl gold 5½s_____1955	29⅝	45	39	39	39	39	39	39	39	39	39	39
With declaration_____	33½	44	40½	41½	40½	41½	40½	41½	40½	41½	40½	41½
External gold 4½s_____1962	27⅜	41½	41	41	41	41	41	41	41	41	41	41
With declaration_____	31	41	41	41	41	41	41	41	41	41	41	41
Dominic Rep Cust Admr 5½s'42	56	57	56	57	56	57	56	57	56	57	56	57
1st ser 5½s of 1926_____1940	54½	58	55	58	55	58	55	58	55	58	55	58
2d series f 5½s_____1940	57	58	57	58	57	58	57	58	57	58	57	58
Customs Admin 5½s 2d...1961	56	56½	56	56	56	56	56	56	56	56	56	56
5½s 1st series_____1969	56	59¼	56	59¼	56	59¼	56	59¼	56	59¼	56	59¼
5½s 2d series_____1969	56	59¾	56	59¾	56	59¾	56	59¾	56	59¾	56	59¾
Dresden (City) extl 7s_____1945	27	27	27	27	27	27	27	27	27	27	27	27
El Salvador (Rep) 8s ctfs___1948	8	8	8	8	8	8	8	8	8	8	8	8
Finland (Rep of) extl 6s_____1945	50	50	50	50	50	50	50	50	50	50	50	50
Frankfort (City of) s f 6½s 1953	22½	27	27	27	27	27	27	27	27	27	27	27
With declaration_____	26½	26½	26½	26½	26½	26½	26½	26½	26½	26½	26½	26½
French Rep extl 7½s stpd...1941	73½	86	86	86	86	86	86	86	86	86	86	86
With declaration_____	84	88	88	88	88	88	88	88	88	88	88	88
7½s unstamped_____	69¾	70	70	70	70	70	70	70	70	70	70	70
External 7s of 1924 stpd...1949	63	72	72	72	72	72	72	72	72	72	72	72
With declaration_____	---	---	---	---	---	---	---	---	---	---	---	---
7s unstamped_____	65	65	65	65	65	65	65	65	65	65	65	65
German Govt Intl 5½s stpd.1965	8	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜
5½s unstamped_____1965	5⅞	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜
German Rep 7s stamped_____1949	10¾	13	13	13	13	13	13	13	13	13	13	13
7s unstamped_____1949	6¼	7⅜	7⅜	7⅜	7⅜	7⅜	7⅜	7⅜	7⅜	7⅜	7⅜	7⅜
Germ Prov & Communal Bks—												
(Cons Agric Loan) 6½s A..1958	25⅝	26¾	26¾	26¾	26¾	26¾	26¾	26¾	26¾	26¾	26¾	26¾
Greek Govt s f sec 7s_____1964	---	---	---	---	---	---	---	---	---	---	---	---
7s part paid_____1964	---	---	---	---	---	---	---	---	---	---	---	---
Secured s f 6s_____1968	---	---	---	---	---	---	---	---	---	---	---	---
6s part paid_____1968	9¾	10	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾
Haiti (Rep of) 6s series A___1952	62¾	66	66	66	66	66	66	66	66	66	66	66
Hamburg (State) 6s_____1946	22¼	22¼	22¼	22¼	22¼	22¼	22¼	22¼	22¼	22¼	22¼	22¼
With declaration_____	26	26	26	26	26	26	26	26	26	26	26	26
Heidelberg (Ger) ext 7½s_____1950	---	---	---	---	---	---	---	---	---	---	---	---
Helsingfors (City) ext 6½s 1960	---	---	---	---	---	---	---	---	---	---	---	---
Hung Cons Mun 7½s sec s f g '45	5⅛	5½	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛
7s secured s f g_____1946	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛
Hung Land Mtg Inst 7½s—1961	5	5	5	5	5	5	5	5	5	5	5	5
S f 7½s series B_____1961	---	---	---	---	---	---	---	---	---	---	---	---
Hungary 7½s ext to 4½s_____1979	20	23¼	---	---	---	---	---	---	---	---	---	---
Irish Free State extl 5s_____1960	65	65	65	65	65	65	65	65	65	65	65	65
Italy (Kingd of) extl 7s_____1951	44⅛	46¾	46¾	46¾	46¾	46¾	46¾	46¾	46¾	46¾	46¾	46¾
Italian Cred Consort 7s B...1947	29	30¼	29	29	29	29	29	29	29	29	29	29
Italian Pub Util extl 7s_____1952	26½	29¾	29¾	29¾	29¾	29¾	29¾	29¾	29¾	29¾	29¾	29¾
Japanese Gov ext s f 6½s_____1954	61¼	71	71	71	71	71	71	71	71	71	71	71
Extl s f 5½s_____1965	46¼	55¾	55¾	55¾	55¾	55¾	55¾	55¾	55¾	55¾	55¾	55¾
Jugoslavia (State Mtg Bk) 7s '57	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½
Leipzig (Germany) s f 7s_____1947	26½	26½	26½	26½	26½	26½	26½	26½	26½	26½	26½	26½
Medellin (Colombia) 6½s_____1954	8	8⅞	7	7	7	7	7	7	7	7	7	7
Mendoza (Prov) 4s_____1954	62	62½	61	61	61	61	61	61	61	61	61	61
Mexican Irrig 4½s stpd asstd '43	33⅜	41¾	41	41	41	41	41	41	41	41	41	41
Mexico (U S of) ext 5s of '99 £'45	---	---	---	---	---	---	---	---	---	---	---	---
Assenting 5s of 1899_____1945	33⅜	47⅛	47⅛	47⅛	47⅛	47⅛	47⅛	47⅛	47⅛	47⅛	47⅛	47⅛
Assenting 4s of 1904_____1954	33⅜	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾	44¾
Assenting 4s of 1910_____1945	31⅜	47⅛	47⅛	47⅛	47⅛	47⅛	47⅛	47⅛	47⅛	47⅛	47⅛	47⅛
Treas 6s of '13 July '24 coup '33	4⅛	5¼	5	5	5	5	5	5	5	5	5	5
Milan (City) Italy extl 6½s 1952	28	30	23	23	23	23	23	23	23	23	23	23
Minas Geraes extl s f 6½s_1958	8½	9¼	8	8	8	8	8	8	8	8	8	8
Extl s f 6½s_____1959	8½	9	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½
Montevideo (City of) s f 7s____1952	54	59	59	59	59	59	59	59	59	59	59	59
Extl s f 6s series A_____1959	53	53	53	53	53	53	53	53	53	53	53	53
New So Wales (State) ext 5s 1957	57	64⅜	64⅜	64⅜	64⅜	64⅜	64⅜	64⅜	64⅜	64⅜	64⅜	64⅜
External s f 5s_____Apr 1958	54½	61⅞	61⅞	61⅞	61⅞	61⅞	61⅞	61⅞	61⅞	61⅞	61⅞	61⅞

Note—Superior figures denote 32ds of a point; yls.: 105¹⁶=105½. *a* Deferred delivery. *r* Cash sale.

Majesty the cordial felicitations and the sincere good wishes of the President for His Majesty's personal welfare.

Executive Committee of New York State Bankers Association Urges Member Banks to Cooperate in Defense Savings Bond Campaign

At its organization meeting on July 21, the Executive Committee of the New York State Bankers Association adopted a resolution urging its member banks to give all possible support to the Tresury's campaign to stimulate public interest in the Defense Savings Bonds. The Committee also urged these banks that are not issuing agents for the bonds to quality and asked its member banks to assist local Defense Savings Committee in spreading information regarding the bonds. The following is the Committee's resolution.

Resolved, that the Executive Committee of the New York State Bankers Association direct the Association's officers and staff and urge upon all member banks to give maximum possible cooperation and support to the Treasury Department and the Defense Savings Staff, and particularly to Col. Richard C. Patterson Jr., Chairman of the Defense Savings Committee for New York State, in stimulating public interest in the Defense Savings Bonds campaign. The Committee urges member banks which have not already done so to qualify as issuing agents for the bonds. It suggests, further, that member banks search out all possible opportunities for assisting local Defense Savings Committees, when organized, to spread information regarding the bonds and to provide every available facility for the purchase of these bonds by the public.

New Member of Federal Reserve Bank of Cleveland

M. J. Fleming, President of Federal Reserve Bank of Cleveland, announced on July 17 the admission of The Farmers and Citizens Bank & Savings Co., Bucyrus, Ohio, to membership in the Federal Reserve System. This is the eleventh Ohio State bank to be admitted to membership so far in 1941. Regarding the new member bank the Cleveland Reserve Bank stated:

The Farmers and Citizens Bank & Savings Co. was organized in 1907 with a paid-in capital of $50,000. On Dec. 21, 1915, the capital stock was increased to $100,000, and has remained at that figure since that time. The bank has never been reorganized, and has never been involved in any mergers or consolidations. It ranks third in size among the local banks, and has total deposits of approximately $1,400,000.

Most of the directors of the bank have been identified with it for long periods, some of them since the date of organization. Mr. Kiess, who was elected President in 1937, has been a director ever since the bank was incorporated, and has been the active officer in charge of operations for more than 20 years. T. M. Kennedy and E. C. Heinla likewise have been directors since the bank was organized. Other directors include John P. Wyer, S. G. Angene, J. E. Faulkner, W. P. Fralick, J. E. McLaughlin, Samuel Ulmer and H. G. F. Walther. Officers of the bank are: H. E. Kiess, President; T. M. Kennedy, Vice-President; John P. Wyer, Cashier,

1941—Continued

RAILROAD AND MISCELLANEOUS STOCKS

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*	50	53	46	51	47½	49¼	47½	50	47	48	47	50
4½% conv preferred	100	119½	120	117	119	115	118	116½	118	116	117¼	118½	118½
Abraham & Straus	*	38¾	43	40½	43½	41	41	38	41	----	----	43¾	43⅞
Acme Steel Co	25	47½	51⅝	45	48½	45	47	44	47	44¼	46⅝	45	46
Adams Express	*	5⅞	7⅝	5⅝	6⅛	5⅝	6	5⅛	6	5⅛	6	5⅝	6⅜
Adams-Millis	*	21½	22⅝	19¾	21	19¾	20	19¾	20	19¾	20	20⅛	21¼
Addressograph-Multigraph	10	14	15⅞	13⅝	14½	13⅜	14⅛	12	12⅞	12	12⅞	12⅞	13⅜
Air Reduction Inc	*	39⅜	42⅝	36⅝	39⅝	36⅝	37½	37¼	40½	38⅛	39⅛	39⅛	42¾
Air-Way Elec Appl Corp	*	⅛	⅝	⅛	⅝	⅛	⅝	⅝	⅝	⅝	⅝	⅝	⅝
Alaska Juneau Gold Min	10	4½	5	4⅜	4⅝	4⅜	4⅝	4⅜	4⅝	4⅜	4⅝	4⅜	4⅝
Alleghany Corp	*	⅛	⅜	⅛	⅜	⅛	⅜	⅛	⅜	⅛	⅜	⅛	⅜
Pref series A $30 warrants	100	8¼	10⅝	7½	9⅛	7½	8	4⅜	7⅞	4	7⅞	7⅞	7⅞
Pref series A $30 ex-warr	100	7½	9⅛	6¾	7½	6¾	7	4⅜	6⅞	4	6¾	6¾	7
$2.50 prior conv pref	*	18	21⅜	16⅝	18	16	17	8	15	8	15	15	16
Allegheny Ludlum Steel Corp	*	20⅝	25⅛	19⅝	20⅝	19⅝	20	15	19¾	15	19¾	19¾	21¼
Allen Industries Inc	1	10	11⅛	9⅝	10	9⅝	10	7¾	9⅛	7¾	8¼	8¼	8½
Allied Chemical & Dye	*	151¼	165	150	152	145¾	152½	145¾	155	145¾	152½	145¼	155
Allied Kid Co	5	10¾	11⅛	10⅝	11	10⅝	11	10⅝	11	10⅝	11	11	11⅛
Allied Mills Co Inc	*	12	12⅞	11⅞	12	11⅞	12	12¼	13¾	12¼	13¾	12	13¼
Allied Stores Corp	*	6¼	7⅝	6⅛	7	6⅛	7	5¾	6	5¾	6	5⅝	7
5% preferred	100	74½	80	73½	76	71⅜	73¼	71⅜	76	71⅜	73¼	76	81¾
Allis-Chalmers Mfg Co	*	32	37	31	34	31	32	25⅝	27¼	25⅝	27¼	26	29½
Alpha Portland Cement	*	16½	17⅝	15⅞	16	15⅝	16	15⅝	17½	15⅝	17½	16½	17⅝
Amalgamated Leather	1	11⅛	15⅛	11	12	11	12	¾	1	¾	1	¾	15⅛
6% conv preferred	50	14⅜	18⅜	13⅝	14	12⅝	13	12⅜	13⅜	12⅜	13⅜	13	13½
Amerada Corp	*	46¼	50⅝	45⅝	47	44	48¾	42¼	50	42	45¾	52¾	58⅝
Amer Agric Chem (Del)	*	15¼	17⅝	15¼	15¾	14⅝	15	14¼	15⅜	14¼	17⅜	17	18⅜
American Airlines Inc	10	4¼	5⅜	4⅛	4⅜	4⅛	4⅜	4⅛	4⅜	4⅛	4⅜	4⅛	4½
American Bank Note	10	7½	8¼	7⅜	7⅝	7⅜	7⅝	6	6	6	6⅝	6⅛	8⅛
6% preferred	50	42¾	46⅝	42	43	42	43	42¼	46	42⅜	44½	42½	44¼
American Bosch Corp	1	6⅛	8⅛	6	6⅜	5⅝	6⅛	5⅛	6¼	5⅛	6⅛	5¼	6
American Brake Shoe & Fdy	*	35	38⅝	33	34	31	32	29⅝	34½	31	34½	31	35⅝
5¼% conv pref	100	126	129⅝	122	125	120	122	119	122	119	122	120	122½
Rights		----	----	----	----	----	----	----	----	----	----	----	----
American Cable & Rad	1	⅞	1⅜	⅞	1	⅞	1	⅞	1	⅞	1	⅞	1
American Can	25	87	95⅛	86	87	85	86	85	87	85	87	85	87
Preferred	100	179	185	178	179	178	179	178	179	178	179	178	179
American Car & Foundry	*	27¼	31⅝	26⅝	27	26⅝	27	26⅝	27	26⅝	27	26⅝	27
Preferred	100	60½	66½	59½	60	59½	60	59½	60	59½	60	59½	60
American Chain & Cable	*	18⅜	23⅝	18⅜	19	18⅜	19	18⅜	19	18⅜	19	18⅜	19
5% conv preferred	100	111	115	110	111	110	111	110	111	110	111	110	111
American Chicle	*	118	121	117	118	117	118	117	118	117	118	117	118
Am Coal Co of Alleg Co (N J)	25	12	12	12	12	12	12	12	12	12	12	12	12
American Colortype	10	8⅜	8⅝	8⅛	8⅜	8⅛	8⅜	8⅛	8⅜	8⅛	8⅜	8⅛	8⅜
American Comm'l Alcohol	20	5¼	6⅞	5¼	5⅝	5¼	5⅝	5¼	5⅝	5¼	5⅝	5¼	5⅝
Amer Crystal Sugar Co	10	9¾	10⅝	9¾	10	9¾	10	9¾	10	9¾	10	9¾	10
6% 1st preferred	100	78	82½	77½	78	77½	78	77½	78	77½	78	77½	78
American Encaustic Tiling	1	1⅜	1⅝	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜
American-European Securities	*	3¾	4⅛	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾
American & Foreign Power	*	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16	1 1/16
$7 preferred	*	15¼	21	15¼	15¼	15¼	15¼	15¼	15¼	15¼	15¼	15¼	15¼
$7 2nd preferred A	*	2⅝	3	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝
$6 preferred	*	13	17	13	13	13	13	13	13	13	13	13	13
Amer-Hawaiian Steamship	10	33⅛	38⅝	33⅛	33⅛	33⅛	33⅛	33⅛	33⅛	33⅛	33⅛	33⅛	33⅛
American Hide & Leather	1	3½	4⅜	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
6% conv preferred	50	29¼	30⅞	29¼	29¼	29¼	29¼	29¼	29¼	29¼	29¼	29¼	29¼
American Home Products	1	47¼	51	47¼	47¼	47¼	47¼	47¼	47¼	47¼	47¼	47¼	47¼
American Ice	*	1⅜	1⅝	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜
6% preferred	100	21	22½	21	21	21	21	21	21	21	21	21	21
Amer International Corp	*	3¾	4	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾
American Invest Co of Illinois	1	13	13⅝	13	13	13	13	13	13	13	13	13	13
5% conv preferred	50	49	50	49	49	49	49	48	50	48	48¾	48	48

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Uruguay (Rep.)—(*Cond*)												
4-4¼-4½% extl readj	41½	44⅝	41½	44	44	44⅜	41⅝	43¼	42⅝	45	43	47½
3½s extl readjustment	----	----	----	----	----	----	----	----	----	----	----	----
Venetian Prov Mtge Bk 7s	24	28	24	24	----	----	----	----	----	----	----	----
Vienna (City) extl 6s	12⅛	12⅞	----	----	----	----	----	----	----	----	4	4
Warsaw City extl 7s	----	----	----	----	----	----	----	----	----	----	----	----
4½s assented	----	----	----	----	----	----	----	----	----	----	2⅝	3½
Yokohama (City) ext 6s	49½	57⅜	52	57	48½	53¾	42	48¼	41	44⅞	45¼	54

and J. G. Schiefer, Assistant Cashier. All of the officers are directors with the exception of Mr. Schiefer.

R. W. Mercer Named Vice-President of Federal Reserve Bank of Richmond—C. B. Strathy Becomes Assistant Cashier

The appointment of R. W. Mercer as Vice-President, and of C. B. Strathy as Assistant Cashier of the Federal Reserve Bank of Richmond was announced on July 19 by Hugh Leach, President of the Reserve Bank, following a meeting of the Bank's Board of Directors. The Richmond "Dispatch," in reporting this, said, in part:

At the time of his appointment Mr. Mercer was Assistant Cashier in charge of discounts and credits, and Mr. Strathy was manager of the discount and credit department. . . .

In July, 1920, Mr. Mercer became an employee of the Federal Reserve Bank here as a clerk in the credit department, and later he was transferred to the auditing department, where he worked for four and one-half years. In 1925 he became a member of the Bank's examining staff, and during the following 12 years traveled extensively over the Fifth Federal Reserve District. In 1937 Mr. Mercer was made manager of the discount and credit department, and the following year was appointed Assistant Cashier, having supervision of that department.

When the Office of Production Management requested the cooperation of the Federal Reserve System in assisting in the defense program, Mr. Mercer was designated as the officer charged with this work in the Richmond area.

In his new duties, Mr. Mercer will have supervision of the examining department which examines the 101 State member banks of the Federal Reserve in this district.

Mr. Strathy is a graduate of the Richmond Chapter, American Institute of Banking. He has taken an active part in the affairs of the Richmond Chapter for many years and served as its President in 1933-34. At present he is a member of the Chapter's Board of Governors, and also is a member of the educational committee.

He joined the staff of the Federal Reserve Bank of Richmond in April, 1918, as a messenger, and served in several clerical positions before he was appointed manager of the transit department in 1934. He now will have supervision of the discount and credit department.

James Speyer Observes 80th Birthday—Retired New York Banker Honored by Camp Children

James Speyer, retired New York banker, observed his eightieth birthday on July 22 at his country estate at Scarborough-on-the-Hudson. Mr. Speyer, who since the dissolution of the international banking house of Speyer & Co. in 1939, has devoted his time to philanthropic work, celebrated his birthday on July 19 as the guest of the 250 children vacationing at the University Settlement Society Camp at Beacon, N. Y. This is one of a number of institutions

1941—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
American Locomotive	100	13⅛	17⅛	12	14⅛	12¾	14¼	10¾	14	11¼	12⅝	11⅞	14
Preferred	100	82½	93	81	87⅞	83	86¼	79	86⅛	79¾	85⅝	80⅜	95¼
Amer Machine & Foundry	*	12⅜	13¾	12	13¼	12¼	13⅛	10¼	12¾	11	11½	z11	11⅞
Amer Machine & Metals	*	2⅝	3	2¼	3⅜	3	4⅝	4⅛	5¼	4⅜	4⅝	4⅜	5⅛
American Metal	*	17¼	19½	16	18¾	16⅞	18⅞	15½	18⅝	16	18	16⅞	18⅝
6% preferred	100	112	115	112	115	111	115	117	121	114	119¼	115½	117
American News Co	*	23¼	25½	23½	25¾	24	25½	24½	25½	24¼	25½	24⅜	25½
American Power & Light	*	2⅛	3¼	2	2½	1⅝	2⅜	1⅝	1⅝	1	1⅜	1	1⅜
$6 preferred	*	42¼	46¾	39	42⅛	39	42⅞	34½	41	30	34⅞	32½	35½
$5 preferred	*	34⅞	39	32¼	35½	33	35⅞	29½	35¾	25	30⅜	28	30⅞
Amer Rad & Stand Sanitary	*	6⅜	7¼	6	6⅜	6	6¾	6	6¾	6	6⅜	6⅜	6⅝
Preferred	100	156	162	155	158	156	160	155	160	158	162	159	160
American Rolling Mill	25	13⅜	15⅞	11⅞	14⅜	12¾	14¾	12½	15⅛	13¼	14½	13⅛	14¼
4½% conv pref	100	67½	73¾	64¾	69⅛	63⅜	67½	61¾	66⅞	62¾	66	z64	66
American Safety Razor	18.50	6⅛	7	5¾	6⅜	5⅝	6¼	5⅛	6½	5	5⅝	4¾	5⅛
American Seating Co	*	7¾	8⅜	6¾	7¾	8	8¼	7¼	8¼	7⅛	8	8	9½
American Ship Building	*	35	40	30	38	33	37⅜	33¼	38⅜	30⅜	33½	36⅜	40
American Smelting & Refining	*	39	45¼	37⅞	z42	39	41⅛	34	40⅞	z36½	40¾	39½	43½
7% preferred	100	149	154	142	150	138¾	144	142	144⅝	145	146¼	145¼	148½
American Snuff	25	51¼	54	50	53	45	50	37	46	38⅛	42½	40¾	45¾
6% preferred	100	149¾	150½	149	150¼	----	----	147¾	147¾	145	145½	146½	150¼
American Steel Foundries	*	24½	28½	21	25⅜	21⅝	24⅜	19	23⅜	19⅜	21¾	21⅜	25⅛
American Stores	*	10	11¼	9⅞	10¾	10	10¾	10	11¼	9⅝	10⅛	10	z10¾
American Stove Co	*	12¾	13½	11⅜	12⅞	11¾	12¾	11¾	12	10	12	10	11
American Sugar Refining	100	14⅜	15⅞	13	15⅞	14¾	19	14⅞	18	14⅛	16	15½	17¾
Preferred	100	81	88	81¾	84½	84	93	84⅞	91¾	82⅞	85½	z85	89¾
American Sumatra Tobacco	*	13¼	14½	13¾	13¾	13¾	13¾	12⅜	13¼	11¾	12⅜	12⅜	13
American Telep & Teleg	100	163¾	168¾	156¾	163⅞	160⅜	166⅛	150	162¼	148½	151	150¼	161
American Tobacco	25	69¾	73½	68	70½	67½	68¾	66¼	69	62	66½	62½	69½
Class B	25	71	74½	67¾	72¼	68¼	69⅝	67½	70	62	68	62¾	70½
6% preferred	100	152	159	150	153	147½	151	146¼	151¼	147	148¼	147¾	150½
American Type Founders	10	5⅛	7	5	5⅞	5	5⅝	4⅛	5⅜	4⅛	5	4¾	5⅜
Amer Water Wks & Elec	*	6⅛	7¼	5	6⅜	5⅛	6⅛	4⅛	6⅛	4	4½	4½	5
$6 1st preferred	*	95¾	99⅛	89¾	96	90½	96	89⅝	91	----	----	84½	87
American Woolen	*	7⅜	8⅞	6¼	7⅝	6½	7⅝	5¾	7½	5½	6¼	5⅝	7⅜
Preferred	100	53½	60⅛	51	56½	53	57¼	52⅜	58¼	53½	57¾	56	65⅜
Amer Zinc Lead & Smelting	1	6¼	8	5½	6⅝	5¾	6¼	5	6¼	5	5⅜	5	6
$5 prior conv. pref	25	54	54	51¾	53	50½	51	50	50	46½	46⅛	52	52
Anaconda Copper Mining	*	23⅜	27¾	22⅛	25⅛	23⅜	25½	22¼	25⅜	23⅛	26½	z25⅞	28⅛
Anaconda Wire & Cable	*	30½	35	29¾	30⅞	29½	31¼	27½	32	26	30½	27¼	31
Anchor Hock'd Glass Corp 12.50		13⅛	14¼	12¾	14	12½	13	11⅜	12⅝	11¾	13	13	14½
$5 div preferred	*	111½	111¾	112¼	112¼	113	113	----	----	112	112	110⅝	112
Andes Copper Mining Co	20	11	12½	9	10½	10	10½	9	10½	----	----	9½	10¾
A P W Paper Co Inc	5	1¾	2⅛	1½	1⅝	1½	1¾	1½	1½	1	1⅛	1	1⅛
Archer-Daniels-Midland	*	28½	30	26	29½	27	28	27⅛	29¼	27	27¼	26¾	29½
Armour (Del) 7% pref	100	110	111⅝	110	111⅜	109½	111	109⅝	110¾	110	111⅜	110	111½
Armour of Illinois	*	4¾	5½	4½	5	4½	5⅛	4⅝	5	4	4½	4	4¾
$6 conv prior preferred	*	47½	58	50½	56¾	52¼	56⅛	51	56⅜	51½	55⅜	53½	65½
7% preferred	100	60	60	60	60	----	----	----	----	----	----	62	64
Armstrong Cork Co	*	29	34⅜	28¾	30⅜	28	30⅜	25¾	28¾	23	26½	23⅜	28¼
Arnold Constable Corp	5	8¼	8¾	7¾	8	7⅞	8¼	6⅞	7⅞	6	7¼	6¾	7¾
Artloom Corp	*	5	6¾	4⅜	5	4½	5⅛	4½	5	4¼	4¾	4¾	4⅞
7% preferred	100	90	90	90	90	----	----	----	----	89	89	----	----
Associated Dry Goods	1	6½	7⅜	6⅝	6⅝	6	7⅛	6⅛	7⅜	6⅛	7⅛	6⅜	7⅛
6% 1st preferred	100	83	87	z80	81½	79½	80	79½	81½	80	83½	80	83
7% 2nd preferred	100	92	99	87	95½	87	95	90	92¼	90	99½	90¼	92¾
Associated Investment Co	*	35	35⅛	34½	34½	32½	34	26	31½	28½	28½	29	29
5% preferred	100	93	95½	92¼	94¾	93¾	96½	88	95	85	91¾	86¾	90
Atch Topeka & S Fe Ry Co	100	18	24⅝	19¾	23¾	21¾	26⅛	24⅛	28	26½	30⅝	26⅜	29¾
5% non-cum preferred	100	60¼	67½	62	67	63	69	64½	70	64½	70¼	65½	69½
Atlantic Coast Line RR Co	100	14	17⅛	13½	16¼	14⅝	19⅛	17	20¼	18¾	21¼	18⅝	20⅝
Atl Gulf & West Ind S S Lines	1	16	18⅝	13½	16	15½	21⅝	20⅜	23¼	17	21	18	25¼
5% preferred	100	16½	19½	17¼	19½	18½	25¾	24¾	29	26	30	27	38¼
Atlantic Refining	25	23	24¼	x20¾	23	20¾	22⅞	22¼	24	20½	24	19½	21⅜
4% conv pref series A	100	108⅞	110¼	108	108	108⅛	110	107⅞	108	107	108	107½	107¾
Atlas Corp	5	6⅞	7⅛	6⅝	7	6¾	7⅛	6¾	7	6¾	7	6¾	7
6% preferred	50	48	49¼	47½	48¾	47½	48⅝	48⅞	49¾	49	50	49½	50¼
Atlas Powder	*	67⅞	72¼	63	66	65	65	62½	64¾	61	63	62	64¾
5% conv preferred	100	113½	118½	112¾	115	113½	115½	111	116½	113	115½	113¾	115
Atlas Tack Corp	*	6¼	7	6	6⅝	6⅛	6⅞	6⅝	7	6¾	7	7	8½
Austin, Nichols & Co	*	2¼	2⅝	1⅞	2¼	1⅞	2⅛	1⅝	2	1⅝	1⅝	1⅜	2
$5 prior A	*	16	20¼	14	16⅝	14½	16	14⅜	17½	13	15½	14	16⅞
Aviation Corp of Del (The)	3	4¼	5¼	3½	4⅜	3½	3⅞	2⅜	3½	2¾	3¼	3⅛	3⅝
Rights		----	----	1₆₄	1₆₄	1₃₂	1₃₂	----	----	----	----	----	----
Baldwin Locomotive Works—													
Voting trust ctfs	13	15½	19	13¾	16⅛	14½	16¼	12¼	15⅝	12⅝	14¼	13½	15¾
Baltimore & Ohio RR	100	3½	4⅜	3¼	4	3⅛	3¾	3⅜	4¼	3⅜	4⅛	3⅜	4
4% non-cum preferred	100	4¾	5¾	4⅜	5½	4¾	5¾	5½	7½	6	7½	5⅞	6⅝

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Bangor & Aroostook RR Co	50	11⅞	12⅝	11¾	12⅛	11¾	12⅛	10¾	14	11¼	12⅝	11⅞	14
5% conv pref	100	79¾	85⅜	80⅜	85⅝	80⅜	85⅝	79¾	86⅛	79¾	85⅝	80⅜	95¼
Barber Asphalt Corp	10	z11	11⅞	z11	11⅞	11	12¾	11	12¾	11	11½	z11	11⅞
Barker Bros	*	4⅜	5⅛	4⅜	5	4⅜	5	4⅛	5	4⅜	4⅝	4⅜	5⅛
5½% preferred	50	16⅞	18⅝	16⅞	18⅝	16⅞	18⅝	15½	18⅝	16	18	16⅞	18⅝
Barnsdall Oil Co	5	114	119¼	115½	117	117	121	114	119¼	114	115½	115½	117
Bath Iron Works Corp	*	24¼	25½	24¼	25½	24	25½	24½	25½	24¼	25½	24⅜	25½
Bayuk Cigars Inc	*	1	1⅜	1	1⅜	1	2⅜	1⅝	1⅝	1	1⅜	1	1⅜
¶1st preferred	100	30	34⅞	32½	35½	33	42	34¼	42	30	34⅞	32½	35½
Beatrice Creamery	25	28	30⅜	28	30⅞	29½	35¾	34	40⅞	25	30⅜	28	30⅞
$5 preferred w w	*	6⅜	6⅝	6⅜	6⅜	6	6¾	6	6¾	6	6⅜	6⅜	6⅝
$5 preferred x-warrants	*	159	160	158	160	155	160	155	160	158	162	159	160
Beech Creek RR Co	50	131½	141	132	135	132	135	121	135	131	141	131	144
Beech-Nut Packing Co	20	z64	66	64	66	62¾	66	61¾	67⅞	62¾	66	z64	66
Belding-Heminway Co	*	7⅛	8	7⅛	8	7⅛	8	7	8¼	7⅛	8	8	9½
Belgian Nat Rys part pref	*	36	40	36	40	36	40	36	40	36	40	36	40
Bendix Aviation Corp	5	36⅜	43½	38⅜	43½	38⅜	43½	38⅜	43½	36⅜	43½	39½	43½
Beneficial Indus Loan Corp	*	40⅜	z43½	40¾	43½	40⅞	43½	40⅞	43½	z36½	40¾	39½	43½
Prior pref $2.50 div ser 1938	*	144⅝	145¾	144⅝	145¾	144⅝	145¾	144⅝	145¾	145	146¼	145¼	148½
Best & Co	*	42¼	45¾	42¼	45¾	42¼	45¾	42¼	45¾	42½	45¾	40¾	45¾
Bethlehem Steel Corp (Del)	*	145¾	147¾	145¾	147¾	145¾	147¾	145¾	147¾	145	145½	146½	150¼
7% preferred	100	150¼	151	150¼	151	150¼	151	150¼	151	148½	151	150¼	161
Bigelow Sanford Carpet Inc	*	10	11¼	10	11¼	10	11¼	10	11¼	9⅝	10⅛	10	z10¾
Black & Decker Mfg Co	*	10	11¼	10	11¼	10	12	10	12	10	12	10	11
Blaw-Knox Co	*	14½	16	14½	16	14½	16	14½	16	14⅛	16	15½	17¾
Bliss & Laughlin Inc	*	82⅞	85½	82⅞	85½	82⅞	85½	82⅞	85½	82⅞	85½	z85	89¾
Bloomingdale Bros	*	11⅞	12⅝	11⅞	12⅝	11⅞	12⅝	11⅞	13¼	11¾	12⅝	12⅛	13
Blumenthal & Co preferred	100	148½	151	148½	151	148½	151	148½	151	148½	151	150¼	161
Boeing Airplane Co	5	62¼	66½	62¼	66½	62¼	66½	62¼	66½	62	66½	62½	69½
Bohn Aluminum & Brass Corp	5	67½	70½	67½	70½	67½	70	67½	70	62	68	62¾	70½
Bon Ami (The) class A	*	147¾	150½	147¾	150½	146¼	151¼	147	148¼	147¾	150½	147¾	150½
Class B	*	4¾	5¼	4¾	5¼	4⅛	5⅜	4⅛	5	4	4½	4¾	5¼
Bond Stores Inc	1	4	4¼	4	4¼	4⅛	4⅛	----	----	----	----	----	----
Borden Co (The)	15	84½	87	84½	87	84½	91	89⅝	91	----	----	----	----
Borg-Warner Corp	5	5⅝	6¼	5⅝	6¼	5¾	7¼	5¾	6¼	5½	6¼	5⅝	7⅜
Boston & Maine RR Co	100	56	65⅝	56	65⅝	56	65⅝	52⅜	58¼	53½	57¾	56	65⅝
Bower Roller Bearing Co	5	5⅜	6	5⅜	6	5⅜	6	5	5⅝	5	5⅜	5	6
Brewing Corp of America	3	51	52	51	52	50	52	50	50	46½	46⅛	52	52
Bridgeport Brass Co	*	z25⅞	28⅛	z25⅞	28⅛	25¾	28⅛	22¼	25⅜	23½	26½	z25⅞	28⅛
Bridge Manufacturing	*	27⅛	31	27⅛	31	25¼	32	25¼	32	26	30½	27⅛	31
Bridge & Stratton	*	13	14½	13	14½	13	13	11⅜	12⅝	11¾	13	13	14½
Bristol-Myers Co	5	110⅞	112	110⅞	112	113	113	----	----	112	112	110⅝	112
Bklyn & Queens Transit Corp	*	9½	10¾	9½	10¾	9	10½	----	----	----	----	9½	10¾
Bklyn-Manhattan Transit	*	1	1⅛	1	1⅛	1	1½	1	1½	1	1⅛	1	1⅛
Brooklyn Union Gas	*	27	27¼	27	27¼	27	29¼	27⅛	29¼	27	27¼	26¾	29½
Brown Shoe, Inc	*	110	111⅜	110	111⅜	109⅝	110¾	109⅝	110¾	110	111⅜	110	111½
Brunswick-Balke-Collender	*	4	4¼	4	4¼	4⅛	4⅝	4⅛	4⅝	4	4½	4	4¾
Bucyrus-Erie Co	5	51½	55⅜	51½	55⅜	51	56⅜	51	56⅜	51½	55⅜	53½	65½
7% preferred	100	----	----	----	----	----	----	----	----	----	----	62	64
Budd (E G) Manufacturing	5	23	26½	23	26½	25¾	28¾	25¾	28¾	23	26½	23⅜	28¼
7% preferred	100	7	7¼	7	7¼	6⅞	7⅞	6⅞	7⅞	6	7¼	6¾	7¾
Budd Wheel	*	4¾	4¾	4¾	4¾	4½	5	4½	5	4¼	4¾	4¾	4⅞
Bullard Co	*	89	89	----	----	----	----	----	----	89	89	----	----
Bulova Watch	5	6¾	7⅛	6¾	6¾	6⅜	7⅛	6⅛	7⅜	6⅛	7⅛	6⅜	7⅛
Burlington Mills Corp	1	80	83½	80	83½	79½	81½	79½	81½	80	83½	80	83
Conv pref $2.75 series	*	90¼	99½	90¼	99½	90	92¼	90	92¼	90	99½	90¼	92¾
Burroughs Adding Mach	*	28½	29	28½	29	28	31½	28	31½	28½	28½	29	29
Bush Terminal Co	1	86¾	90	86¾	90	88	95	85	91¾	85	91¾	86¾	90
Bush Term dep ctfs 7% pref	100	26⅜	29¾	26⅜	29¾	24½	28	26½	30⅝	26⅜	29¾	26⅜	29¾
Butler Brothers	10	65½	69½	64½	69½	64½	70	64½	70¼	64½	69½	65½	69½
5% conv preferred	30	18⅜	20⅝	18⅜	20⅝	17	20¼	18¾	21¼	18⅜	20⅝	18⅝	20⅝
Butte Copper & Zinc	5	17	21	17	21	17	20¼	18¾	21¼	17	21	18	25¼
Byers (A M) Co	*	25¼	30	25¼	30	23¾	29	24¼	29	26	30	27	38¼
Participating preferred	100	19½	21¾	19½	21¾	19½	24	20½	24	20½	24	19½	21¾
Byron-Jackson Co	100	107½	108	107½	108	107⅞	108	107	108	107	108	107½	107¾
California Packing	*	6¾	7	6¾	7	6¾	7	6¾	7	6¾	7	6¾	7
5% preferred	50	49	50	49	50	48¾	49¾	48¾	49¾	49	50	49½	50¼
Callahan Zinc-Lead	1	61	63	61	63	62½	64¾	62½	64¾	61	63	62	64¾
Calumet & Hecla Cons Corp	5	113½	115	113½	115½	111	116½	113	115½	113	115½	113¾	115
Campbell Wyant & Can Fdy	*	6¾	7	6¾	6⅞	6⅝	7	6¾	7	6¾	7	7	8½
Canada Dry Ginger Ale	5	1⅜	2	1⅜	1⅝	1⅜	2	1⅜	1⅝	1⅜	1⅝	1⅜	2
Canada Southern Ry Co	100	13	15½	14	16⅞	14½	17½	13	15½	13	15½	14	16⅞
Canadian Pacific Ry Co	25	23¾	24¾	23¾	24¾	23⅝	31½	23⅝	24¾	23¾	24¾	31⅛	31¾
Cannon Mills	*	----	----	----	----	----	----	----	----	----	----	----	----
Capital Admin Co Ltd class A	1	3	3⅛	3	3⅛	3	3⅛	3	3⅛	3	3⅛	3	3⅛
$3 preferred class A	10	38½	39½	38½	39½	38½	39½	38½	39½	38½	39½	38½	39½
Carolina Clinchf & Ohio Ry	100	90	91¾	90	91¾	90	91¾	90	91¾	90	91¾	90	91¾
Carpenter Steel Co	5	29	30½	29	30½	29	30½	29	30½	29	30½	29	30½
Carriers & General Corp	1	27⅜	31½	27⅜	31½	27⅜	31½	27⅜	31½	27⅜	31½	27⅜	31½

Note—Superior figures denote 32ds of a point; viz.: $105^{1}=105^{1}/_{32}$. • No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. s Ex-div. y Ex-rights.

devoted to educational and philanthropic work which Mr. Speyer helped establish. He continues to maintain a private office at 24 Pine Street, the former building of his banking house.

Senate Approves Nomination of Edmund Burke Jr. as Member of SEC—Also Confirms Appointment of H. A. Mulligan as Member of RFC Board of Directors and G. S. Ferguson as Member of Federal Trade Commission

The Senate on July 17 confirmed the nominations of Edmund Burke Jr., of New York City, as a member of the Securities and Exchange Commission and that of Henry A. Mulligan, Treasurer of the Reconstruction Finance Corporation, as a member of the Board of Directors of the RFC. Mr. Burke replaces Leon Henderson, who resigned on July 9 in order to devote his full time to his duties as head of the Office of Price Administration and Civilian Supply, while Mr. Mulligan fills the vacancy created by the resignation of Emil Schram, former Chairman of the RFC and now President of the New York Stock Exchange. Both these nominations were sent to the Senate on July 10 by President Roosevelt; this was reported in our issue of July 12, page 188. Previously (on July 15) the Senate had approved the reappointment of Garlan S. Ferguson as a member of the Federal Trade Commission. This renomination was made on July 7; referred to in these columns of July 12, page 189.

M. F. Ethridge Heads Committee to Investigate Discrimination in Defense Work

The appointment of Mark F. Ethridge, Vice President and General Manager of The Louisville Courier Journal, as chairman of a committee to investigate complaints of discrimination against Negroes seeking work in defense industries and the government was announced by President Roosevelt on July 19. Other members are: Philip Murray, President of the C. I. O.; William Green, president of the A. F. L.; David Sarnoff, President of the Radio Corporation of America, and two Chicago Negroes, Milton P. Webster, Vice President of the Brotherhood of Sleeping Car Porters, and Earl B. Dickerson, an attorney.

This committee on fair employment practice was created under an executive order issued June 25 to investigate complaints of discrimination against Negro workers and other minority racial, national and religious groups in defense industries; this order was referred to in our issue of June 28, page 4050. Serving without pay, the committee will investi-

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STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Case (J I) Co	100	50	59¼	43	50	45½	50½	44	50¼	45¾	57	56½	63
7% Preferred	100	120	125	115	120	112	117	116	118¼	114	117½	116	117½
Caterpillar Tractor	*	44½	50¼	43½	47	42	46½	40	43¼	40⅝	43½	43	48⅝
Celanese Corp of America	*	24⅝	28⅝	22	26	22	24⅝	20	23¼	18⅝	21¾	19⅛	23⅜
7% prior pref	100	119	120⅜	118	120	116¾	119¼	118¼	119⅞	116¾	119⅜	91	101⅜
Celotex Corp	*	7	10	7⅝	9¼	8⅝	9⅜	8⅝	9½	8¾	9½	9¼	10⅛
Preferred 5%	100	67½	73¾	66¾	71	67½	70	z66¾	70½	67½	68½	66	69¾
Central Aguirre Associates	*	18¼	19⅛	18¼	19½	19½	22¾	16¾	21	16¼	17	z15½	17¼
Central Foundry Co	1	2⅛	2⅝	1⅞	2⅛	1⅞	2¼	1½	2	1⅝	2	1⅝	2
Cent Ill Light 4½% pref	100	113¼	115½	113	115½	111	113¼	111¼	112	109½	112⅝	109½	111½
‡Central RR of New Jersey	100	21⅜	21⅝	21¼	21¾	21¼	22⅜	21⅜	3	21¼	23¼	13¼	21½
Central Violeta Sugar Co	1	4¾	5¼	4¼	6⅛	5⅜	6⅞	4½	5½	4½	5¼	4⅞	6⅝
Century Ribbon Mills	*	2⅜	3⅛	2½	3⅛	---	---	---	2½	2½	---	---	2⅜
Preferred	100	95	95	95	95	95	95¼	88	97	87	87	86¼	86¼
Cerro de Pasco Copper	*	30	34⅛	27	31½	29¾	32	27½	32⅜	28	30½	30	33
Certain-teed Products	1	4½	5⅜	3¾	4⅜	3¾	4¼	3	4	2⅞	3¼	2⅞	3⅞
6% prior preferred	100	30¾	37⅛	25½	32½	27	30¼	22⅜	30	23¼	26	24½	32
Chain Belt Co	*	20½	21¼	18	20⅜	18½	19	z17¾	18¼	15¾	16½	z102	105
Champion Pap & Fib 6% pf	100	103½	105	104½	106½	104	105½	104½	105	103	104	z102	105
Common	*	19⅛	20⅜	17½	19	18¼	19	17½	19	17⅜	19	19	19½
Checker Cab	5	15½	18	12½	16	14½	15	12⅛	16½	13¼	16	13	14¼
‡Chesapeake Corp	*	2⅝	3	2⅝	2⅞	2⅝	2⅞	2⅝	2⅞	2⅝	2⅝	2⅛	2⅝
Chesapeake & Ohio Ry Co	25	41	44⅛	38½	41⅝	38½	41	37⅛	40⅞	35¼	38⅛	35	37⅝
Preferred series A	100	101¼	102⅛	100	102⅛	98½	100	97¾	100	94	97½	93½	98
Chic & E Ill Ry 6% pref	100	1⅜	1⅝	¾	1	⅝	1⅜	1	1½	1	1⅜	1	1¼
Common	*	---	---	¾	1	⅝	1⅜	---	1½	1	1⅜	1	1¼
Class A	40	---	---	1½	2	1⅜	4⅛	3	4⅜	2⅞	4	2⅝	3⅜
Chicago Great Western—													
4% preferred	100	9/16	13/16	9/16	13/16	5/8	5/8	---	---	---	---	---	---
New common	50	---	---	---	---	1 1/16	1⅜	1 1/16	2⅛	2	2⅝	1⅞	2⅛
5% preferred	50	---	---	---	---	3⅞	6½	3⅝	8⅛	6	7⅝	6	6⅝
Chicago Mail Order Co	5	7¼	8¼	6¾	7¾	6¾	7	5⅝	6⅞	5	6⅞	5¼	6⅛
Chicago Pneumatic Tool	*	11⅜	11⅞	9½	12⅜	11¼	15½	10½	13½	10¾	13⅞	13⅜	14⅝
$3 convertible preferred	*	40	44½	37⅜	39	39	41	37½	40	37½	38½	39	42⅜
Prior pref ($2.50 cum divs)	*	50⅝	52½	49½	51¾	z49¼	51¼	49	50½	49	50¼	50	51½
‡Chic Rock Isl & Pacific	100	1/16	1⅛	1/16	1⅛	1/16	1⅛	1/16	1⅛	1/16	1⅛	1/16	1⅛
7% preferred	100	1⅛	2⅜	1⅛	2⅜	1⅛	2⅜	1⅛	2⅜	1⅛	2⅜	1⅛	2⅜
6% preferred	100	1/16	1⅛	1⅛	1⅛	1⅛	1⅛	1/16	1⅛	1/16	1⅛	1/16	1⅛
Chicago Yellow Cab	*	9	9½	9	11⅜	8½	9	8½	9	8⅛	8⅜	8⅛	8⅝
Chickasha Cotton Oil	10	11⅜	13⅜	10¾	11⅜	11	13⅜	10⅞	12⅝	10½	12⅜	11¼	14¼
Childs Co	*	2⅛	2⅞	1⅞	2¼	1½	2	1½	1⅞	1¼	1⅜	1⅛	1⅜
Chile Copper	25	23	27	23½	24	24½	25	23½	24	23	24	22	25
Chrysler Corp	5	64¼	72⅛	63¼	67⅜	62¼	69¼	56¼	65¼	55⅛	58¾	55⅛	60
City Ice & Fuel	*	9¼	10¼	9⅞	10¾	9¼	9½	8¾	9½	8¾	10⅛	9¾	10¾
6½% preferred	100	95	100¾	97	100½	97	99¾	97	99	97	100	99	104
City Investing	100	46	46	46¼	46¼	45	46¼	43½	45	43	43	43	44¼
City Stores	5	2⅝	3	2⅝	2⅝	2¼	2⅝	2⅛	2⅝	2¼	2¾	2⅜	2⅝
Clark Equipment	*	35	37¾	31¼	z36⅞	35	36¼	31¾	33	32	34	30¼	33¼
C C C & St Louis	100	---	---	---	---	---	---	139	139	---	---	---	---
5% non-cum preferred	100	85	85	---	---	---	---	73	73	73¾	75	---	---
Clev Elec Illum $4.50 ser pref	*	113	114	110	112½	110½	112½	110¾	112½	112	114	111½	113
Clev Graph Bronze Corp (The)	1	30	33¾	26⅞	30	27⅝	28⅝	25	27¾	25	26½	24½	27
Cleveland & Pitts 7% std	50	83¾	83¾	83	83	---	---	83	83	82	83	82	83½
Special std 4%	50	49	49	49	49	49½	50	49	49	49	49	49¼	49¼
Climax Molybdenum Co	*	27½	30½	27	29⅞	29¾	35	31	35¼	32¼	36⅜	35⅝	39
Cluett, Peabody & Co	*	29⅝	34	28½	31	30¼	32¼	29	32⅝	31	33¾	32½	35
Preferred	100	143	145	143	145	145	145	145	145	144	145½	145	147
Coca-Cola Co (The)	*	101	106	87	101¼	93⅜	100½	89⅛	97	89¼	92⅜	88½	90
Class A	*	61	62½	60⅜	61¼	60	60	61	61	60⅜	61⅞	60	61
Colgate-Palmolive-Peet Co	*	11⅜	12⅝	11⅜	12⅝	12	13	11⅜	12¾	12⅛	13¼	13	14
$4.25 preferred	*	101⅝	102¼	100¾	101½	101⅞	102½	102½	103½	102¾	103	101¾	103
Collins & Aikman	*	27	30¼	24⅝	30¼	24⅛	25⅜	20	24½	18⅛	20	18⅜	20¼
5% conv preferred	100	110	112	111	111½	110½	114	112	113½	110¾	113⅝	110¾	111½
Colorado Fuel & Iron	*	18	20	15	17⅝	15½	17	14	16⅞	14¾	16½	16	17¾
Colorado & Southern	100	⅞	1⅞	1	1½	1	1¾	1	1¾	1	1¾	1¼	1⅜
4% 1st preferred	100	1⅜	2⅛	1¼	1¾	1¼	2¾	1¾	2¾	2	2⅞	2	2½
4% 2nd preferred	100	1⅛	1⅝	1	1¾	1¼	2	1¼	1⅞	1⅛	1⅞	1⅛	1½
Columbia Broadcasting Sys 2.50		19¼	21¾	z18½	20⅝	18	20¼	17⅛	18¾	15¾	18⅝	14¾	15¾
Class B	2.50	19	21	18½	19⅞	17⅞	19½	17¼	18½	15¼	18	14¾	15⅝
Columbia Gas & Electric	*	4¼	4⅞	3⅝	4⅜	3¾	4⅝	2¾	3⅝	2½	2⅞	2½	3⅛
6% pref series A	100	76⅞	82⅛	74½	80¼	75⅝	80¾	74¼	80¾	73	74	73	77½
5% preferred	100	68¾	70	67	70	64	70	68¼	72	69	69	64	64
Columbian Carbon Co	*	77	80⅛	z75	80	74½	77	69⅞	77	70	76	73	79¼
Columbia Pictures Corp	*	6⅝	6⅞	4¾	5⅜	4⅜	5	4⅜	5	4¼	4⅜	4⅛	5¼
$2.75 conv pref	*	23¼	24⅜	22⅜	23⅜	22½	23½	21¼	23¼	22	23½	23	24¾
Commercial Credit	10	28⅛	30⅞	28⅛	30¼	28¼	31	24	29⅛	24	25½	22¾	24
4¼% conv preferred	100	100½	104	101½	101½	100¼	101½	99⅜	100⅜	99½	101⅛	100½	102½
Commercial Solvents	*	9⅝	11⅜	9⅜	10⅜	9⅜	10⅛	9⅛	9⅝	8⅞	9⅜	8⅝	9⅛
Commonwealth & Southern	*	⅝	1	⅝	¾	⅝	¾	⅝	¾	⅝	¾	⅝	¾
$6 preferred	*	49	53⅝	46	51¾	46	49	46	49	46	49	46	49
Commonwealth Edison Co	25	27⅞	30⅛	26½	27⅞	26½	27¼	26½	27¼	26½	27¼	26½	27¼
Conde Nast Publications	*	3⅝	4	3⅜	3⅝	3⅜	3⅝	3⅜	3⅝	3⅜	3⅝	3⅜	3⅝
Congoleum-Nairn Inc	*	16½	17⅜	15⅞	16½	15⅞	16¼	15⅞	16¼	15⅞	16¼	15⅞	16¼
Consolidated Aircraft Corp	1	26	29⅜	24⅝	26	24⅝	25⅝	24⅝	25⅝	24⅝	25⅝	24⅝	25⅝
Consolidated Cigar	1	13	15⅞	12⅞	13	12⅞	13	12⅞	13	12⅞	13	12⅞	13
7% preferred	100	92	97¾	92	92	92	92	92	92	92	92	92	92
6½% prior preferred	100	96	103	96	96	96	96	96	96	96	96	96	96
Consol Coppermines Corp	5	6¼	7⅜	6¼	6¼	6¼	6¼	6¼	6¼	6¼	6¼	6¼	6¼
Consol Edison Co of N Y Inc	*	22	23⅜	21⅞	22	21⅞	22	21⅞	22	21⅞	22	21⅞	22
$5 preferred	*	106¼	107⅜	106¼	106¼	106¼	106¼	106¼	106¼	106¼	106¼	106¼	106¼
Consol Film Industry	1	⅛	⅜	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛
$2 participating pref	*	7⅛	8	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛
Consol Laundries Corp	5	29¼	31⅜	29¼	29¼	29¼	29¼	29¼	29¼	29¼	29¼	29¼	29¼
Consolidated Oil Corp	*	5½	6	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Cons RR of Cuba 6% pref	100	⅞	1⅛	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞
Consolidation Coal Co	100	3¾	4⅛	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾
5% conv preferred	100	17	21	17	17	17	17	17	17	17	17	17	17
Consumers Power Co $4.50 pref	*	105½	106⅝	105½	105½	105½	105½	105½	105½	105½	105½	105½	105½
Container Corp	20	14⅜	15⅞	14⅜	14⅜	14⅜	14⅜	14⅜	14⅜	14⅜	14⅜	14⅜	14⅜
Continental Baking Co cl A	*	7¾	9⅝	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7¾	7¾
Class B	*	⅝	1	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝
8% preferred	100	79	90	79	79	79	79	79	79	79	79	79	79
Continental Can	20	27	40⅛	27	27	27	27	27	27	27	27	27	27
Continental Diamond Fibre	5	6¾	7¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾
Continental Insurance	2.50	37¾	39⅝	37¾	37¾	37¾	37¾	37¾	37¾	37¾	37¾	37¾	37¾
Continental Motors	1	3½	4⅛	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Continental Oil of Delaware	5	18	20⅝	18	18	18	18	18	18	18	18	18	18
Continental Steel Corp	*	21⅞	23⅛	21⅞	21⅞	21⅞	21⅞	21⅞	21⅞	21⅞	21⅞	21⅞	21⅞
Copperweld Steel Co	5	16	18⅞	16	16	16	16	16	16	16	16	16	16
Conv pref 5% series	50	54½	56	54½	54½	54½	54½	54½	54½	54½	54½	54½	54½
Corn Exch Bank Trust Co	20	48½	52½	48½	48½	48½	48½	48½	48½	48½	48½	48½	48½
Corn Products Refining	25	44½	47⅛	44½	44½	44½	44½	44½	44½	44½	44½	44½	44½
Preferred	100	z175	182½	z175	z175	z175	z175	z175	z175	z175	z175	z175	z175
Coty Inc	1	4½	5	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Coty International Corp	1	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛
Crane Co	25	17½	19¾	17½	17½	17½	17½	17½	17½	17½	17½	17½	17½
5% convertible preferred	100	102½	107	102½	102½	102½	102½	102½	102½	102½	102½	102½	102½
Cream of Wheat Corp (The)	2	17⅝	19	17⅝	17⅝	17⅝	17⅝	17⅝	17⅝	17⅝	17⅝	17⅝	17⅝
Crosley Corp (The)	*	4⅜	6¼	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜
Crown Cork & Seal	*	23¾	27¾	23¾	23¾	23¾	23¾	23¾	23¾	23¾	23¾	23¾	23¾
$2.25 conv preferred	*	43	45¾	43	43	43	43	43	43	43	43	43	43
Preferred ex-warrants	*	42⅛	45¼	42⅛	42⅛	42⅛	42⅛	42⅛	42⅛	42⅛	42⅛	42⅛	42⅛
Crown Zellerbach Corp	5	14	15¾	14	14	14	14	14	14	14	14	14	14
$5 conv preferred	*	90	92	90	90	90	90	90	90	90	90	90	90
Crucible Steel of America	*	39⅞	47⅛	39⅞	39⅞	39⅞	39⅞	39⅞	39⅞	39⅞	39⅞	39⅞	39⅞
5% convertible preferred	100	87½	98⅛	87½	87½	87½	87½	87½	87½	87½	87½	87½	87½
Cuba RR 6% preferred	100	21⅛	24⅝	21⅛	21⅛	21⅛	21⅛	21⅛	21⅛	21⅛	21⅛	21⅛	21⅛
Cuban-American Sugar Co	10	4	4⅝	4	4	4	4	4	4	4	4	4	4
Preferred	100	76	80⅞	76	76	76	76	76	76	76	76	76	76
5½% conv preferred	100	44¼	47	44¼	44¼	44¼	44¼	44¼	44¼	44¼	44¼	44¼	44¼
Cudahy Packing Co	30	13⅜	16⅞	13⅜	13⅜	13⅜	13⅜	13⅜	13⅜	13⅜	13⅜	13⅜	13⅜
Cuneo Press Inc	5	23	25	23	23	23	23	23	23	23	23	23	23
Curtis Publishing Co (The)	*	1⅝	1⅞	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝
Preferred	*	43	45	43	43	43	43	43	43	43	43	43	43
Prior preferred	*	32	34	32	32	32	32	32	32	32	32	32	32
Curtiss Wright Corp	1	8¼	9	8¼	8¼	8¼	8¼	8¼	8¼	8¼	8¼	8¼	8¼
Class A	1	27	29	27	27	27	27	27	27	27	27	27	27
Cushman's Sons $8 pref	*	---	---	---	---	---	---	---	---	---	---	---	---
Cutler-Hammer, Inc	5	18⅝	19⅞	18⅝	18⅝	18⅝	18⅝	18⅝	18⅝	18⅝	18⅝	18⅝	18⅝
Davega Stores Corp	5	3½	3⅝	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Convertible 5% preferred	25	17¼	17⅝	17¼	17¼	17¼	17¼	17¼	17¼	17¼	17¼	17¼	17¼
Davison Chemical Co (The)	1	6¾	7¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾	6¾
Dayton Pr & Lt 4½% pref	100	113	114	113	113	113	113	113	113	113	113	113	113
Deere & Co	*	20⅛	22⅛	20⅛	20⅛	20⅛	20⅛	20⅛	20⅛	20⅛	20⅛	20⅛	20⅛
Preferred	20	27¾	29⅜	27¾	27¾	27¾	27¾	27¾	27¾	27¾	27¾	27¾	27¾
Detroit-Wem-Gilb Corp (The)	10	16⅝	18⅝	16⅝	16⅝	16⅝	16⅝	16⅝	16⅝	16⅝	16⅝	16⅝	16⅝
Delaware & Hudson	100	11	13¾	11	11	11	11	11	11	11	11	11	11
Del Lackawanna & Western	50	2⅝	3	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝	2⅝
‡Denver Rio Gr & West pref	100	114	117	114	114	114	114	114	114	114	114	114	114
Detroit Edison	20	---	---	---	---	---	---	---	---	---	---	---	---
New	20	---	---	---	---	---	---	---	---	---	---	---	---
Det Hillsd & S'west RR	100	---	---	---	---	---	---	---	---	---	---	---	---
Devoe & Raynolds class A	*	13⅞	17	13⅞	13⅞	13⅞	13⅞	13⅞	13⅞	13⅞	13⅞	13⅞	13⅞

Note—Superior figures denote 32ds of a point; viz.: 105[16]=105½. • No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. s Ex-divs. y Ex-rights.

gate complaints and take appropriate steps to redress grievances which it finds to be valid.

T. M. Wilson Named by President Roosevelt as First Envoy to India—Appointment of Agent General For India In United States

Thomas M. Wilson, of Tennessee, was nominated by President Roosevelt on July 21 to be United States Commissioner to India, with the rank of Minister. Mr. Wilson who is at present Consul General at Calcutta, India, will be the first diplomatic representative sent by the United States to India. The appointment followed the designation on July 20 of Sir Girja Shankar Bajpai as Agent General for India in the United States. Mr. Wilson, a member of the United States Foreign Service since 1919, has served at various consular posts in China and Australia. The announcement of the appointment of the Agent General for India in the United States was made in London by the India Office in making known a plan for an exchange of representatives by India and the United States. As to this a cablegram from London July 20 to the New York "Times" said:

Sir Girja is expected to take up his duties in Washington in the early fall. He is serving on the executive council of the Governor General of India.

He was educated at Oxford and entered the India civil service in 1914. He attended imperial conferences on behalf of India and was present at the Washington Disarmament Conference. He served twice as adviser to delegations at the League of Nations.

Three New Members of Executive Committee of New York Board of Trade's Securities, Commodities, Banking and Allied Industries Section

O. R. Kelly, President of the Lawyers Trust Co. of New York; Aubrey S. Wolford of Marshall Geer & Co.; and J. D. Massoletti, representative of the Downtown Restauranteur's Association, have been elected to the executive committee of the Securities, Commodities, Banking and Allied Industries Section of the New York Board of Trade. Mr. Kelly was also elected a Vice-Chairman of the section and will serve with Matthew G. Ely of Horace S. Ely & Co. and Emmett Corrigan of Albert Frank-Guenther Law who had previously been chosen as Vice-Chairman (noted in our issue of May 10, page 2964).

Marshall Pask of Mackay & Co., Chairman of the section, presided at the meeting and reported on the progress made thus far. Mr. Pask said:

Our first task is to cooperate with public officials. We have established a sympathetic contact with them on some of the main problems confronting the securities markets, the exchanges and the financial district. Although

1941—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Diamond Match	*	27½	29⅞	26½	29	23⅞	26¾	21½	24¾	22⅛	23⅝	22	26
Participating 6% pref	25	39¾	41	38½	39¾	36½	39⅝	36	37¼	36	37½	34¾	37⅝
Diamond T Motor Car Co	2	8½	10⅛	7⅛	8⅝	7¾	9	6⅞	8⅜	7	8	7¼	8½
Distill Corp-Seagrams Ltd	*	17	18¼	16¼	17¼	15	17	14⅛	15½	12⅝	14¼	12⅞	14⅝
5% pref with warrants	100	80½	86	79¼	81	79	81½	74	78	68⅝	73	69	72
Dixie-Vortex Co	*	9	9	8½	9	8¼	8½	7	7¾	---	---	---	---
Class A	*	36¼	37	35½	36¾	34⅜	x36½	34	35	34	36½	34	35
Doehler Die Casting Co	*	21	23⅛	20½	23⅛	20⅜	22½	17⅜	20⅛	17	20	17¼	19⅜
Dome Mines, Ltd	*	15⅛	17	15	16	14⅜	15⅝	14⅜	16⅞	14¼	15⅛	14⅜	15¾
Douglas Aircraft Co Inc	*	70	79	63½	74¼	71	76	64½	75	65	69	68¼	73¾
Dow Chemical Co	*	128½	141¾	122	130	124	130	123	129	120	123½	123½	131
Dresser Mfg Co	*	19⅝	22	17½	20⅛	18⅞	20¼	18¼	20⅛	18⅝	19¾	19¼	23⅛
Dunhill International Inc	1	5⅛	6⅜	4⅛	5¼	4¼	5½	4	5½	4	4¼	3⅞	4⅝
Duplan Silk	*	7½	9⅜	6⅞	8	7	7¼	7	7	6¾	6⅞	6⅜	7¼
8% preferred	100	117	117	113¾	115½	113½	112½	113⅜	114	---	---	114	114
Dupont de Nem (E I) & Co	20	150¼	164⅜	140	151	143	147⅞	138¼	149⅛	138	144¼	143	155⅛
$4.50 preferred	*	124½	125⅞	120⅞	125	122	124¼	123⅜	124⅝	122	124⅜	124	126½
Duquesne Light 5% 1st pref	100	115⅜	117	115½	117¼	115	117	115	117	114½	118	114	116½
Eastern Airlines, Inc	1	27¼	34	25	28	25½	28½	24⅝	29½	24	26	24⅜	26¼
Eastern Rolling Mills Co(The)	5	4¼	5¼	3⅜	4¼	3¾	4½	3⅛	3⅝	3⅛	3⅝	3⅛	3⅝
Eastman Kodak Co of N J	*	132½	142	125½	132	127	135¾	123¼	137¾	120¼	126	121¾	134½
6% preferred	100	175	182½	165	175	170	175	160	180	168	171	172	174½
Eaton Manufacturing Co	4	33	36⅞	29½	33⅛	32	34	29½	33	29½	31⅛	29	32¾
Edison Bros Stores Inc	2	14⅞	15⅛	14½	15¼	15¼	16	15½	16	15½	16	16	16
Electric Auto Lite (The)	5	29⅛	33⅞	27	31	29	32	25	29¾	25⅝	27⅜	25⅝	28½
Electric Boat	3	14½	17⅜	12½	15¼	13¾	15⅞	13⅝	15⅞	13¾	14⅞	13¾	15⅛
Elec & Musical Ind Amer shs	*	⅜	⅝	⅛	½	⅛	⅝	⅛	⅜	⅛	⅜	⅛	½
Electric Power & Light	*	3½	4⅜	3	3¾	1⅞	3⅜	1⅞	2⅜	1½	2⅛	1½	2⅛
$6 preferred	*	26⅛	31	27½	32	29½	36	30	37¼	32⅝	35¼	32½	34½
Electric Storage Battery	*	31¾	34⅛	31½	33	31	32⅞	30	32⅞	28	29¼	28½	32½
El Paso Natural Gas Co	3	28½	31	26¼	29	27¾	29¾	26⅛	29¾	26½	28½	29¾	32½
Endicott-Johnson	50	41	44¼	39½	41	41	44	40	42	39½	42	40	42½
5% preferred	100	110	110½	110	111	110	111	108¾	111	109½	111	108	111¾
Engineers Public Service	1	5½	7	4½	6	4⅝	5⅝	3⅝	4⅞	3⅜	3⅞	3⅛	4½
$5 preferred	*	65½	68	65	68	68½	79	76½	80¼	71	78	71	75
$5.50 preferred	*	71	73	70	73½	74½	82	78	83¼	76	82	77	80
$6 preferred	*	78	79	75¼	77	77	86	84¼	87¾	83¾	86	81	84
‡Equitable Office Building	*	1/16	1/2	1/16	⅜	1/16	1/16	⅛	½	1/16	⅛	1/32	1/16
‡Erie RR Co	100	¾	1⅛	½	⅞	⅝	1	⅞	1¼	⅞	1⅛	⅞	1⅜
4% 1st preferred	100	1	1⅜	⅞	1¼	⅞	1⅛	1	1⅜	1	1¼	1	1¼
4% 2nd preferred	100	¾	13/16	⅝	⅞	½	¾	¾	1⅛	---	---	13/16	1
Erie & Pittsburgh RR	50	---	---	75	75	---	---	---	---	---	---	---	---
Eureka Vacuum Cleaner	5	3⅛	3⅞	3	3½	3⅛	3½	2⅝	3⅜	2⅝	3⅜	3	3⅜
Evans Products Co	5	6¾	8¾	5⅝	7	5¾	7	6⅛	7½	6¼	7¼	6⅛	7⅛
Ex-Cell-O Corp	3	28¼	30¾	25½	29	26½	29¼	23⅛	27¾	23⅛	25½	25½	27
Exchange Buffet Corp	*	1/2	⅝	1/2	⅝	1/2	⅝	1/2	⅝	1/2	⅝	1/16	⅛
Fairbanks Co 8% preferred	100	6	7⅜	4⅜	6¾	5	6¾	3¾	5½	3¾	5¾	---	---
Fairbanks Morse & Co	*	40	45½	36	41	38	41	35¾	39⅛	34	36½	35	39
Fajardo Sug Co of Puerto Rico	20	20½	22	19¼	22½	22½	24⅜	18¾	23	18½	20¾	19¼	21
Federal Light & Traction	15	11⅞	12⅞	12	12½	12¼	13	11⅜	12½	10	11½	10¼	13
$6 preferred	*	98½	100	97	100	95½	96½	92	96	90½	94	90	93
Federal Mining & Smelting	2	23½	25¾	21½	25¼	22½	24½	21¾	23	22¼	25¼	24	24½
Federal-Mogul Corp	5	13	14⅞	12	13	11½	12	10⅝	12⅜	11	13¾	11½	13¾
Federal Motor Truck	*	3¼	4¼	2⅞	3	2⅞	3	2¼	2⅞	2¼	2¾	2⅜	2¾
Federal Water Service A	*	9/16	⅝	7/16	9/16	7/16	5/8	⅜	¾	7/16	½	---	---
Federated Department Stores	*	18⅝	21½	19¾	21½	20	21	19⅛	21⅜	19	19⅝	19¾	21⅜
4¼% conv preferred	100	95	97½	93	95	94	95	94½	95½	92½	94¾	90½	92½
Ferro Enamel Corp	1	12	13	11¾	13⅜	12½	14⅜	11½	12¾	12¼	13¼	12¼	14
Fidel PhenFire Ins Co of NY	2.50	36¾	38¼	34¼	36¾	35⅝	37⅝	35½	38¼	35¼	37⅛	37⅛	40½
Firestone Tire & Rubber	10	16½	18½	16	17⅝	16⅝	17½	15½	17	15⅞	16⅝	15¼	16⅝
6% preferred series A	100	102½	105	102	103½	101⅞	103½	102½	104¼	102	104⅜	101¼	103
First National Stores	*	40¼	42½	37½	41⅜	34⅝	36¾	35⅛	37¼	31⅞	36⅛	35½	36½
Flintkote Co (The)	*	13¼	15	12⅜	13⅜	13⅛	14⅛	12⅛	13½	12⅝	12¾	12⅛	13⅝
Florence Stove Co	*	31¾	33⅞	31¼	33	31	32	30¼	31½	27	30	26⅞	27¾
Florsheim Shoe class A	*	22	24½	23¼	24½	23¾	24½	23½	25¼	23	24	22	22⅝
Follansbee Steel Corp	10	5¾	7	4⅜	5⅞	4⅝	5⅞	4	5	4	4½	---	---
5% conv preferred	100	27½	29	24½	27	24½	24½	22	25	22	22	21	27
Food Machinery Corp	10	29	32	27	28⅛	27	29	25	28	24	26	24	27
4¼% conv preferred	100	105⅜	107½	105⅜	105⅜	105⅜	105⅞	105¾	106⅛	105	106	104	105
Foster-Wheeler Corp	10	15¾	20¼	13½	16¾	14	16⅜	13	16⅛	13⅛	14½	13½	16½
$7 conv preferred	*	118⅜	132	105	123	112½	125	115⅛	117½	120¼	124	120	125
Francisco Sugar Co	*	2⅜	3	2⅛	3¼	3⅛	3¾	2⅜	3½	2⅛	2⅜	2¼	3⅛
Franklin Simon preferred	100	43	46	45	46	43	43½	---	---	---	---	36	39
Freeport Sulphur Co	10	35⅜	39	33	36	33½	37¾	34⅜	37½	32½	35	33¼	37
Gabriel Co (The) class A	*	1⅜	1⅞	1½	1¾	1½	2	1½	1¾	1½	1⅞	1⅞	2⅛
Gair Co Inc (Robt)	1	1⅞	2⅛	1¾	2¼	1½	2	1¼	1⅝	1¼	1½	1⅜	2¼
$3 preferred	10	15½	17½	14¾	18¼	16⅜	18⅛	15⅝	16½	---	---	---	---
6% preferred	20	---	---	---	---	---	---	7½	8¾	---	---	9	1 0½
Gamewell Co (The)	*	19	22	17	19⅞	18	19	17½	20	17	18	17	19
Gannett Co Inc conv $6 pref	*	106	106¾	104	108	104	108	102	108	102	108	102	108
Gar Wood Industries Inc	3	5	6¾	4⅝	5⅛	4⅝	5⅛	4⅛	4⅝	4⅛	4⅝	4⅛	4⅝
New	1	---	---	---	---	---	---	---	---	---	---	---	---
5% preferred	10	---	---	---	---	---	---	---	---	---	---	---	---
Gaylord Container Corp	5	10¾	11⅞	10⅜	11⅛	10⅜	11⅛	10⅜	10⅝	10⅜	10⅝	10⅜	10⅝
5½% conv preferred	50	47½	48	47	48	47	48	47	47	47	47	47	47
General American Investors	*	48¾	54	48	49	48	49	47½	48	47½	48	47½	48
$6 preferred	*	---	---	---	---	---	---	---	---	---	---	---	---
Gen Amer Transport Corp	5	51¼	55¼	51	53	52	53	51¾	52	51¾	52	51¾	52
General Baking Co	5	6¾	7⅜	6¾	7	6¾	7	6¾	6¾	6¾	6¾	6¾	6¾
$8 preferred	*	134½	137	134	135	134	135	134	134	134	134	134	134
General Bronze	5	3¼	4	3½	4	3⅝	4	3⅝	3⅞	3⅝	3⅞	3⅝	3⅞
General Cable Corp	*	4⅞	6¼	4⅞	5⅛	4⅞	5⅛	4⅞	5⅛	4⅞	5⅛	4⅞	5⅛
Class A	*	13⅜	15⅞	13⅜	14	13⅜	14	13⅜	14	13⅜	14	13⅜	14
7% preferred	100	82½	86¾	82½	84	82½	84	82½	84	82½	84	82½	84
General Cigar Inc	*	122	125½	122	124	122	124	122	124	122	124	122	124
Preferred (7)	100	114	116½	114	116	114	116	114	116	114	116	114	116
General Electric Co	*	32⅜	35½	32⅜	34	32⅜	34	32⅜	33⅝	32⅜	33⅝	32⅜	33⅝
General Foods Corp	*	35⅞	39¾	35⅞	38	35⅞	38	35⅞	37⅞	35⅞	37⅞	35⅞	37⅞
$4.50 preferred	*	112½	113½	112½	113	112½	113	112½	113	112½	113	112½	113
Gen Gas & Electric class A	*	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼	¼
$6 conv preferred series A	*	38	60	38	60	38	60	38	60	38	60	38	60
General Mills	*	83	86	83	86	83	86	83	86	83	86	83	86
5% preferred	100	128½	132½	128½	132	128½	132	128½	132	128½	132	128½	132
General Motors Corp	10	43	48¾	43	45	43	45	43	45	43	45	43	45
$5 preferred	*	x124	126	124	125	124	125	124	125	124	125	124	125
General Outdoor Adv A	*	41	46½	41	43	41	43	41	43	41	43	41	43
Common	*	4	4⅝	4	4	4	4	4	4	4	4	4	4
General Printing Ink	1	6½	7⅜	6½	7	6½	7	6½	6⅞	6½	6⅞	6½	6⅞
$6 preferred	*	107	108½	107	108	107	108	107	108	107	108	107	108
General Public Service	*	⅜	⅝	⅜	⅝	⅜	⅝	⅜	⅝	⅜	⅝	⅜	⅝
General Railway Signal	*	13½	16¾	13½	15	13½	15	13½	15	13½	15	13½	15
6% preferred	100	106	106¾	106	106	106	106	106	106	106	106	106	106
General Realty & Util Corp	1	7/16	½	7/16	½	7/16	½	7/16	½	7/16	½	7/16	½
6% pref opt div series	*	17⅞	18¾	17⅞	18	17⅞	18	17⅞	18	17⅞	18	17⅞	18
General Refractories	*	25¼	29¾	25¼	27	25¼	27	25¼	27	25¼	27	25¼	27
General Shoe Corp	1	10⅜	11⅝	10⅜	11	10⅜	11	10⅜	11	10⅜	11	10⅜	11
General Steel Castings $6 pref	*	46½	61⅝	46½	50	46½	50	46½	50	46½	50	46½	50
General Telephone Corp	20	20⅛	22½	20⅛	21	20⅛	21	20⅛	21	20⅛	21	20⅛	21
Gen Theatres Equipment Corp	*	12⅜	16½	12⅜	13	12⅜	13	12⅜	13	12⅜	13	12⅜	13
Gen Time Instruments Corp	100	20	21	20	21	20	21	20	21	20	21	20	21
6% preferred	100	104	104¾	104	104	104	104	104	104	104	104	104	104
General Tire & Rubber Co	5	11½	13	11½	12	11½	12	11½	12	11½	12	11½	12
Gillette Safety Razor	*	31¾	34⅞	31¾	33	31¾	33	31¾	33	31¾	33	31¾	33
$5 conv preferred	*	34¾	37⅝	34¾	36	34¾	36	34¾	36	34¾	36	34¾	36
Gimbel Bros	*	6	7⅛	6	6⅜	6	6⅜	6	6⅜	6	6⅜	6	6⅜
$6 preferred	*	62⅝	x67½	62⅝	64	62⅝	64	62⅝	64	62⅝	64	62⅝	64
Glidden Co (The)	*	13⅝	14⅝	13⅝	14	13⅝	14	13⅝	14	13⅝	14	13⅝	14
4½% conv preferred	50	44⅛	46	44⅛	45	44⅛	45	44⅛	45	44⅛	45	44⅛	45
Goebel (Adolf)	1	1⅝	2⅛	1⅝	1⅞	1⅝	1⅞	1⅝	1⅞	1⅝	1⅞	1⅝	1⅞
Goebel Brewing Co	1	21¼	24	21¼	23	21¼	23	21¼	23	21¼	23	21¼	23
Gold & Stock Telegraph	100	90	91	90	90	90	90	90	90	90	90	90	90
Goodrich (B F) Co	*	12⅝	14⅝	12⅝	13	12⅝	13	12⅝	13	12⅝	13	12⅝	13
$5 preferred	*	63½	65¼	63½	64	63½	64	63½	64	63½	64	63½	64
Goodyear Tire & Rubber	*	17⅜	20¼	17⅜	18	17⅜	18	17⅜	18	17⅜	18	17⅜	18
$5 conv preferred	*	84½	90	84½	86	84½	86	84½	86	84½	86	84½	86
Gotham Silk Hosiery	*	11⅜	15	11⅜	12	11⅜	12	11⅜	12	11⅜	12	11⅜	12
Preferred	100	28	28¼	28	28	28	28	28	28	28	28	28	28
Graham-Paige Motors	1	1/16	⅛	1/16	⅛	1/16	⅛	1/16	⅛	1/16	⅛	1/16	⅛
Granby Cons M S & P	5	5⅛	6¼	5⅛	5⅜	5⅛	5⅜	5⅛	5⅜	5⅛	5⅜	5⅛	5⅜
Grand Union Co with div ctfs	*	13⅜	13⅞	13⅜	13⅝	13⅜	13⅝	13⅜	13⅝	13⅜	13⅝	13⅜	13⅝
Without div ctfs	*	11½	12¼	11½	11⅞	11½	11⅞	11½	11⅞	11½	11⅞	11½	11⅞
Granite City Steel	10	11⅞	12⅝	11⅞	12	11⅞	12	11⅞	12	11⅞	12	11⅞	12
Grant (W T) Co	10	34¾	36¾	34¾	35	34¾	35	34¾	35	34¾	35	34¾	35
5% preferred	20	24¾	25¼	24¾	25	24¾	25	24¾	25	24¾	25	24¾	25
Great Nor Iron Ore Prop	*	13⅞	15⅜	13⅞	14	13⅞	14	13⅞	14	13⅞	14	13⅞	14
Great Northern Ry pref	*	25½	28⅜	25½	26	25½	26	25½	26	25½	26	25½	26
Great Western Sugar	*	19⅞	22	19⅞	21	19⅞	21	19⅞	21	19⅞	21	19⅞	21
Preferred	100	140	143	140	142	140	142	140	142	140	142	140	142
Green Bay & Western RR Co	100	---	---	---	---	---	---	---	---	---	---	---	---
Green (H L) Co	*	30¼	34	30¼	32⅝	30¼	32⅝	30¼	32⅝	30¼	32⅝	30¼	32⅝
Greyhound Corp (The)	*	11¼	12¼	11¼	11⅝	11¼	11⅝	11¼	11⅝	11¼	11⅝	11¼	11⅝
5¼% conv preferred	10	11	11⅞	11	11⅛	11	11⅛	11	11⅛	11	11⅛	11	11⅛
Grumman Aircraft Eng Corp	1	15½	17⅝	15½	16⅜	15½	16⅜	15½	16⅜	15½	16⅜	15½	16⅜
Guantanamo Sugar	1	1½	1⅝	1⅜	1⅝	1⅜	1⅝	1⅜	1⅝	1⅜	1⅝	1⅜	1⅝
8% preferred	100	13	16	13	15	13	15	13	15	13	15	13	15
Gulf Mobile & Ohio RR	*	1⅝	2⅜	1⅝	1⅞	1⅝	1⅞	1⅝	1⅞	1⅝	1⅞	1⅝	1⅞
erred	*	10¼	12	10¼	11	10¼	11	10¼	11	10¼	11	10¼	11

Note—Superior figures denote 32ds of a point; viz.: 105¹=105 1/32. • No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. x Ex-divs. y Ex-rights.

the organization was established only in April of this year, the roster now contains the names of more than 100 outstanding executives of the financial district, including savings and commercial banks, members of the New York Stock and Curb exchanges, commodity exchanges and other lines. Definite progress is being made.

American Bankers Association Appoints Committees for Convention in Chicago, Sept. 28-Oct. 2

Arrangements for the 67th annual convention of the American Bankers Association in Chicago, Sept. 28 to Oct. 2, will be in charge of 13 committees of Chicago bankers. Philip R. Clarke, President of the City National Bank & Trust Co., is chairman of the General Committee. The chairmen of the other committees are as follows:

Executive—Fred A. Cuscaden, Northern Trust Co.
Finance—John J. Anton, First National Bank.
Information and Publicity—Kent C. Childs, Continental Illinois National Bank.
Reception—Walter B. Allen, Continental Illinois National Bank.
Transportation—Thomas J. Nugent, First National Bank.
Hotels—Edwin N. Van Horne, American National Bank.
Halls, Meeting Places & Educational Displays—Charles M. Nelson, Northern Trust Co.
Registration—Harry A. Brinkman, Harris Trust & Savings Bank.
Arrangements—C. Edgar Johnson, First National Bank.
Entertainment—William H. Miller, City National Bank & Trust Co.
Golf—Richard A. Aishton, Continental Illinois National Bank.
Ladies—Mrs. James R. Leavell.

National Security Traders Association Nominating Committee Appointed

Thomas A. Akin of Akin-Lambert Co., Los Angeles, President of the National Security Traders Association, Inc., announced on July 21 the appointment of a nominating committee for the selection of candidates for office during the organization's 1941-42 fiscal year. A slate of candidates for five offices will be presented at the N.S.T.A. annual convention, to be held this year in New Orleans from Sept. 23 to 25. R. C. Miller of E. W. & R. C. Miller & Co., Philadelphia, is chairman of the committee which also comprises Thomas W. Price of E. H. Rollins & Sons, Inc., San Francisco, Ralph M. Bloom of Langill & Co., Chicago, Roy W. Jordan of Gatch Bros., Jordan & McKinney, Inc., St. Louis, and Claude J. Derbes of Couturier & Derbes, New Orleans.

Graduate School of Savings and Loan to Hold Third Annual Session at Chicago Aug. 18-29

The third annual session of the Graduate School of Savings and Loan will be hel dAug. 18-29 at Northwestern

1941—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Hackensack Water	25	32½	33	30	32	29	30	29⅛	30	28½	29	28½	29
Preferred A	25	36	36	33	35	33½	38	33½	37	33½	38	33¼	35
Hall Printing	10	14	16⅜	14	15⅛	13¼	14	11⅜	13¼	12⅜	13⅜	13⅜	14½
Hamilton Watch	*	14⅜	15	14	15	13⅞	14⅛	13½	14	13¼	14	12⅞	12⅜
6% preferred	100	106¾	107	104	106½	104¼	105	106½	106½	105	106½	105	107
Hanna (M A) $5 preferred	*	106	106⅜	105½	106	104⅜	106¼	103½	105⅝	105	106	105	105⅝
Harbison Walker Refrac	*	22	25½	20⅝	23	19¼	20⅝	17	19¾	17¾	19½	18⅛	20¼
6% preferred	100	140	149½	146½	149⅜	147	148	149	149	147½	149	146	147½
Hat Corp class A	1	6	6⅜	6	6⅛	5⅜	6	5½	6	5½	6	4½	6
6½% preferred	100	97	98	100	101	94	100½	94	98	93½	94	93¼	95½
Hayes Mfg Corp	2	28¾	31⅛	24	27⅝	24¼	27⅝	17⅝	28⅝	17⅝	28⅝	17⅝	21⅝
Hazel-Atlas Co	25	90¼	95	86	90⅛	84½	85	80	86	76	81	76	81
Hecker Products Corp	1	6¾	7⅜	6⅝	7	6⅜	7⅛	6⅛	7⅛	6⅛	6⅝	6	6½
Helme (G W)	25	91	96	88	93½	79⅜	86	70	80½	70⅛	73½	72	75
7% preferred	100	166	166	158	162	z159	161	158	158	159	160	158	158
Hercules Motors	*	141½	163⅜	12	14¼	12¾	13¾	10⅜	12¾	10⅞	11¼	11¼	14
Hercules Powder	*	69	77½	67½	70	69⅝	z72½	66	70¼	66	69½	68	72
6% preferred	100	126½	128¼	126½	127	124½	127	124½	128	z123½	125¼	125½	127
Hershey Chocolate	*	53½	56¾	53	53	52¾	54¼	51½	53	48½	49⅜	49⅜	50
$4 conv preferred	*	111	115	108	110½	108½	110	105¾	109⅜	104	108	99½	101
Hinde & Dauch Paper Co	10	14½	16	14¼	14⅜	15	15½	14½	14¾	14¼	14¼	14½	15
Hires Co (C E) The	10	---	---	---	---	17	17	16½	16¾	15⅞	16¼	16	16¼
Holland Furnace Co (Del)	10	26	30¾	26	26¾	26½	28¾	25	27⅞	23	25⅞	23⅞	25⅞
Hollander (A) & Son	5	7½	9	6¾	8¼	7	7⅝	6½	8	7	7½	7¼	8⅞
Holly Sugar Corp	*	9½	10½	9	11⅜	11¼	14⅞	11½	14	z107½	107½	13	15¼
7% preferred	100	---	---	---	---	---	---	---	---	---	---	---	---
Homestake Mining	12.50	49⅝	52⅜	43¾	50	45⅜	47¾	42½	47	43⅝	45½	44½	47
Houdaille-Hershey class A	*	37½	39	35	36⅛	34¼	36	33	35¼	32¼	33¼	32¼	33¼
Class B	*	11½	13¾	11	12¾	11⅛	12¼	10	12	10⅛	10⅜	10⅛	12⅜
Household Finance Corp	*	61½	64	59⅞	61	58⅞	59⅞	54⅞	58	48⅜	54	z49½	51¼
5% preferred	100	110	111	110	110⅝	110½	111	108⅝	110¼	109	109	107¾	109⅛
Houston Oil of Tex v t c	25	4	4½	3½	4	3½	3⅝	3½	4¼	3½	4¼	3⅝	4⅜
Howe Sound Co	5	35	37½	30¾	34⅜	32¼	35	26½	33	26¾	30½	29⅜	32
Hudson & Manhattan RR	100	---	1⅝	---	1⅛	---	1⅛	---	⅝	---	⅞	---	⅞
5% preferred	100	3⅜	3⅝	2⅝	3⅛	2⅜	2⅞	2⅜	3	2⅞	3	2¼	2½
Hudson Bay Min & Sm Ltd	*	16⅜	17¾	16½	17	16½	17⅜	17⅛	19⅛	15¾	17⅝	16	18
Hudson Motor Car	*	3¾	4⅞	3½	4⅛	3½	3⅝	3	3¾	2⅞	3⅛	2¾	3¼
‡Hupp Motor Car Corp	1	⅞	1	⅞	⅞	⅞	⅞	⅜	⅞	⅜	⅞	⅜	½
Illinois Central RR Co	100	6⅞	8⅜	6⅛	7½	6⅞	8⅛	6¾	8⅝	7¼	8⅝	7¼	8⅛
6% preferred series A	100	13½	16¾	13	15	14	16½	13¾	17⅝	16½	20⅝	17	18¼
Leased line 4%	100	34⅜	39¾	37	39¾	38¾	42½	41½	43½	42¾	45⅝	39	45
RR sec stock ctfs ser A	1000	2⅞	4	3½	3⅝	3½	4⅜	3½	4⅜	3¾	4½	3½	4
Indianapolis Power & Light	*	z20	21¼	19	21¼	20⅜	21¼	18¾	20¼	17⅝	19½	18¼	19¾
Indian Refining	10	5¼	6¼	5⅛	5⅝	5⅜	6⅜	5⅜	6½	5⅜	6⅝	5⅜	6½
Industrial Rayon Corp	*	24	26	22¼	25⅛	23	24¼	22¼	24½	20¾	23¼	21	24½
Ingersoll-Rand	100	z106½	111½	99	107½	97½	102	94	102	93¼	96	94	103
6% preferred	100	157	161	155½	155½	155½	155½	155⅜	157	155⅜	155⅜	---	---
Inland Steel	*	84	90½	75½	85	74½	77¾	69¼	77¼	z69½	74½	69⅞	74½
Inspiration Cons Copper	20	10⅝	13½	9⅝	11⅜	10⅛	11⅜	9⅛	11½	9½	11½	11	12⅜
Insuranshares Ctfs Inc	1	6⅜	6½	6	6½	6	6⅛	6	6⅛	6	6⅛	6	6⅛
Inter Chemical Corp	*	23¾	25½	22⅜	25¼	20⅜	23	19½	21⅜	19⅞	21	23	---
6% preferred	100	z111½	113¼	110¼	112⅜	109½	111	109	111	110	111	109⅛	110⅜
Intercontinental Rubber	*	3⅝	4⅛	3⅜	4⅜	3¾	4¼	3¼	4⅛	3¾	4⅜	3⅜	4⅜
Interlake Iron	*	8⅞	11¼	7¾	9¼	8⅝	9¼	7	9	7⅝	8⅜	7¾	8¾
Internat Agricultural	*	1½	2⅛	1½	1⅞	1⅝	1¾	1¼	1⅜	1¼	1⅜	1⅛	1¾
Prior preferred	100	39½	49	39	44	37	42	30⅛	35¼	32½	37	36	45
Internat Business Machines	*	152	167½	146½	151	150	154	141	153¾	140	150	150	155
International Harvester	*	48½	53¾	46¼	51	47	49¾	44	48½	43⅜	49½	49	52⅞
7% preferred	100	166	170	157½	163	159	162½	161½	162¾	157¼	160	150	160¼
Int Hydro-Elec series A	25	1⅝	2⅛	1½	2	1⅜	1⅝	1	1½	1	1¼	1	1¼
Internat Mercantile Marine	*	7	9⅜	7	8¾	7⅜	9⅜	6⅛	8⅜	6⅜	7½	6⅜	7⅜
International Mining Corp	1	3⅜	3⅝	3½	3⅝	3½	3⅝	3	3¼	3	3⅜	3⅛	3⅜
Internat Nickel of Can	*	23¾	26¾	23⅜	25⅝	24½	27⅛	25¼	28½	24	26	24	26¾
Preferred	100	130	131	130¼	131	128	130¼	126	128	125	127	126	128
Internat Paper & Power	15	12¾	15⅜	10⅞	14¾	13⅛	14⅜	12⅛	14¾	12⅞	14¼	14	15½
5% conv pref	100	60½	67¼	57½	66⅞	62½	68¼	60⅜	67¾	62¾	69	65	73⅜
Internat Ry of Cent Amer	*	2	2⅛	1½	1⅞	1⅝	1⅞	1⅜	2	1¾	1⅞	1⅛	1¼
5% preferred	100	37⅜	39¾	36½	39½	37	39⅝	34¾	37	32½	35	32½	38½
International Salt	*	39⅜	41¼	38¼	39	38¼	40½	39	40½	39⅜	42½	40¾	42¼
International Shoe	*	29½	31¼	29½	31¼	z28⅜	30	27	29⅞	26	28½	27⅝	29
International Silver	50	27¾	31	25¼	28⅞	27¼	35½	32¼	35½	31¼	33⅜	30	39¾
7% preferred	100	95	100¾	98	99½	100	102	100	102	100⅛	100⅛	100⅛	100⅛
International Tel & Tel	*	2⅛	3	2	2⅜	2⅛	2⅝	2	2⅝	1⅞	2¼	1⅞	2⅜
Foreign share ctfs	*	2⅜	3⅛	2	2⅜	2⅛	2⅝	2	2⅝	1⅞	2⅜	1⅞	2⅛
Interstate Department Stores	*	6½	7⅝	6¼	6⅜	6¼	8⅜	6⅞	8½	7⅜	8¼	8⅛	10¼
Preferred	100	88	94½	87	91	---	---	90	90	90½	90½	90	95¼
Intertype Corp	*	7¼	8	7	8	8	8½	7½	8⅜	7⅜	8⅜	8	8¼
Island Creek Coal	1	30	33	28¼	30	28¾	30	27¼	29¼	28	29	28	32⅜
$6 preferred	1	---	---	126½	133¼	124	126½	132	132	132¾	134	133⅛	134

STOCKS	Par	January Low	January High
		$ per share	$ per share
Jarvis (W B) Co	1	12¼	14
Jewel Tea Inc	*	41	44
Johns-Manville	*	56⅜	63½
Preferred	100	125½	127
Jones & Laughlin Steel pref	100	103	110
Kalamazoo Stove & Furn Co	10	11⅜	12⅝
Kansas City P & L 1st pref ser B	*	120½	120½
Kansas City Southern Ry	*	4¼	5⅜
4% preferred	100	15⅜	18⅝
Kaufmann Dept Stores	*	13	14½
5% conv preferred	100	104	104
Kayser (J) & Co	5	7¼	8
Keith-Albee-Orpheum pref	100	104⅛	106
Kelsey-Hayes Wheel conv cl A	1	16¼	18
Class B	*	7⅝	8⅞
Kendall Co $6 part series A	*	103	103
Kennecott Copper	*	31½	37⅝
Keystone Steel & Wire	*	12¼	13⅜
Kimberly-Clark	*	36¼	38⅜
Kinney (G R)	1	1¾	1⅞
$5 prior preferred	10	23½	29
Kresge (S S) Co	10	25½	26⅜
Kresge Dept Stores	1	3	3⅜
Kress (S H) & Co	*	25¼	27
Kroger Grocery & Baking	*	28⅛	29⅝
Lackede Gas Light	100	6	8
5% preferred	100	17¼	26
Lambert Co (The)	*	12⅛	13
Lane Bryant	*	7	8
Lee Rubber & Tire	5	24¼	27
Lehigh Portland Cement	25	22¼	25⅛
4% conv preferred	100	114	116
Lehigh Valley RR Co	50	13¼	2
Lehigh Valley Coal	*	⅝	⅞
6% conv preferred	50	---	---
Lehman Corp (The)	1	20½	22⅜
Lehn & Fink Products Corp	5	11¾	12⅜
Lerner Stores Corp	*	22	24
Libbey-Owens-Ford Glass	45	35	45⅝
Libby McNeill & Libby	7	6⅝	7
Life Savers Corp	5	37¼	39
Liggett & Myers Tobacco	25	92¾	96¼
Series B	25	93⅞	98
Preferred	100	179	189
Lily Tulip Cup Corp	*	19⅜	20⅛
Lima Locomotive Works	*	26	30
Link Belt Co	*	33¼	37⅛
Lion Oil Refining Co	*	10½	11⅜
Liquid Carbonic	*	15⅝	16⅜
Lockheed Aircraft Corp	1	23⅞	28⅛
Loew's, Inc	*	31½	34⅜
$6.50 preferred	*	107¼	109
Loft, Inc	1	16¼	19
Lone Star Cement Corp	*	37	40
Long Bell Lumber A	*	2⅞	3
Loose-Wiles Biscuit Co	25	13¾	15
5% preferred	100	108⅜	110
Lorillard (P) Co	10	18⅛	19
Preferred	100	159	162
Louisville Gas & Elec A	*	17⅝	19
Louisville & Nashville RR	100	63½	70
MacAndrews & Forbes	10	29½	31⅝
6% preferred	100	138	138
Mack Trucks Inc	*	24⅜	33⅜
Macy (R H) Co Inc	*	25	27
Madison Square Garden	*	11½	12
Magma Copper	10	28	30
Manati Sugar Co	1	1⅜	1⅝
Mandel Bros	*	5¾	6
Manhattan Shirt	25	13⅞	14
Maracaibo Oil Exploration	1	3¼	5
Marine Midland Corp	5	4½	5
Market St Ry Co 6% pr pref	100	9⅜	11
Marshall Field & Co	*	13½	15
Martin (Glenn L) Co	1	27⅜	30
Martin Parry Corp	*	9½	12
Masonite Corp	*	27	28
Mathieson Alkali Works	100	174⅛	174
7% preferred	100	171	172½

Note—Superior figures denote 32ds of a point; viz.: $105^{31}=105^{31}/_{32}$. • No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. x Ex-divs. y Ex-rights.

University, Chicago, it is announced by L. H. Allen, President of the American Savings and Loan Institute, which sponsors the summer session. A third-year curriculum will be added for those who have completed the first two years' studies and as a result the school will have its first graduating class of those who have rounded out six weeks of summer school application to law, management, advertising, investment, personnel, public relations, construction procedure, business forecasting and financial systems.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made on July 23, for the sale of a New York Curb Exchange membership at $1,000, unchanged from the last sale on July 2. The present market for seats is no bid, offered at $2,500.

Guaranty Trust Co. of New York announced on July 21 the appointment of Maurice G. St. Germain as a Second Vice-President. Mr. St. Germain was formerly Assistant Manager of the Company's office in Vichy, France.

Directors of the Grace National Bank, New York City, at a meeting on July 23 promoted Harvey V. Delapena and Edward Adams Jr. to serve as Vice-Presidents. Both were formerly Assistant Vice-Presidents.

At a meeting of the Board of Directors of Manfacturers Trust Co. of New York held on July 21, Albert N. Williams, President of the Western Union Telegraph Co., was elected a director of the bank. Mr. Williams was elected President of the Western Union Telegraph Co. about a month ago. Prior to that, he was President of the Lehigh Valley RR. Mr. Williams was born in Denver, Colo., 53 years ago and was graduated from the Sheffield Scientific School of Yale University in 1910. Practically his entire business career, up to the time he became President of Western Union last month, was spent in the railroad field.

The Central Hanover Bank and Trust Co., New York, received authorization from the State Banking Department on July 17 to open a branch office at 30 Rockefeller Plaza, on or after May 1, 1942, upon discontinuance of its branch now maintained at 608 Fifth Avenue, it is learned from the Banking Department's "Weekly Bulletin" of July 18. The same conditions prevail for the bank's safe deposit company.

Col. Walter R. Porter for nearly 60 years an employee and official of the Cheshire National Bank of Keene, N. H.,

1941—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
May Dept Stores	10	49¾	53¼	48⅝	50⅛	48	51	45	49¼	48	50½	50	53⅛
Maytag Co (The)	*	2⅝	2⅞	2⅜	2⅝	2⅜	2⅞	2⅛	2⅜	2⅜	2⅝	2⅛	2⅜
$3 preferred	*	25	25¾	25¼	25½	25⅝	27¾	25¼	28	25	25¾	24	25⅛
$6 1st preferred	*	103¼	104	104½	104⅝	105	106½	105⅛	106	106	106	106	107
McCall Corp	*	12⅝	13⅝	13	13⅜	13	13¾	13	14¼	13	14½	12⅝	13⅛
McCrory Stores A	1	14⅛	14⅞	13⅛	14⅜	13	13⅞	13	14¼	12⅜	13⅛	12¾	14⅝
6% conv pref	100	111½	111¼	103⅜	106¼	104	104⅝	104	105	104½	104⅝	104	105
McGraw Electric Co	1	22¾	25½	22½	23¾	22	24	20¼	22½	19	21⅝	18½	20¼
McGraw-Hill Publishing Co	*	7⅝	9	7¾	8	7⅞	8⅞	8	8¾	8	8½	8	9
McIntyre Porcupine Mines	5	32	33¾	31	32	32	32⅝	32⅜	35	32	33¾	31¾	33
McKesport Tin Plate	15	7¼	9¾	7¼	8¾	7⅝	8⅛	7	9⅛				
McKesson & Robbins, Inc	*	3⅛	3⅞	3	3⅝	3	3⅝	3	3⅝				
$3 series conv pref	1	24⅛	26¾	24	26¾	25⅛	28¼	26⅛	29¾	28⅛	30⅜	28⅛	30⅛
McLellan Stores	0	6⅛	7⅛	6	6¾	6⅛	6⅞	6	6¾	6¼	6⅝	6⅛	7⅛
6% conv preferred	100	z105½	109¼	105½	108	106	107	z105	101½	101½	103	106	106
Mead Corp	*	8¾	9	7⅛	8¼	7¾	8¾	7⅝	8½	7	8	7⅛	8½
$6 preferred	*	75	75	71	71½	70⅛	71	71	74	74¼	75	74½	75
$5.50 pref series B with war	*	66½	68	68	70	66	66			65	66⅝	65⅝	66½
Melville Shoe Corp	1	30	33⅛	29¼	30⅝	29¼	30½	29	30	27¼	29¾	27⅜	30½
Mengel Co	1	3½	4⅛	3⅛	3¾	3⅛	4⅛	3½	4⅛	3¼	3⅜	3⅜	4⅛
5% conv 1st pref	50	21⅞	25⅝	21¾	25¼	x23	25	22½	25	22¼	25	24¼	26⅝
Merch & Miners Transp Co	*	16⅝	18¼	14	18	18	24⅝	24	30¾	24¼	29½	23½	25½
Mesta Machine Co	5	34⅛	37	29	34⅛	31	32½	30½	31¼	27½	28	28⅜	30½
Miami Copper	5	8	9⅝	7	8⅜	7¼	8⅜	6⅛	7¾	6½	7⅞	7	8⅛
Mid-Continental Petroleum	10	14	15⅜	13⅜	14⅝	13	14⅛	14	15½	15⅛	17¼	15½	16⅞
Midland Steel Products	*	35¼	38½	30	36⅛	30¾	32¼	26⅝	32	27½	31	28¾	30½
8% 1st preferred	100	123⅛	125	122	124½	118½	123½	105¾	120	113	119	114	115½
Minneap-Honeywell Reg Co	*	41⅜	45½	41¾	43½	40¼	43	40	42⅝	39⅝	42¼	37⅜	41¼
4% conv pref series B	100	z107½	110	z107½	109	107½	108½	108	108½	107½	109	107	108
Minn-Moline Power Impl	1	3½	4¼	3	3⅝	2⅞	3¼	2⅜	3⅜	2⅜	2⅝	2⅛	3⅜
$6.50 preferred	*	57	67	56	58½	61	62	59⅜	60⅝	56	57	58½	64
Mission Corp	10	9¾	11	9⅜	9¾	9½	10	9½	9¾	9⅛	9⅝	7⅞	9⅛
Missouri-Kansas-Texas RR	*	⅝	⅝	½	⅝	½	⅝	½	¾				
7% preferred series A	100	1½	2¼	1½	2	1⅞	2⅝	2⅛	3	2¼	3	2⅛	2⅝
‡ Missouri Pacific RR Co	100	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛	⅛
5% conv preferred	100	⅛	¼	⅛	¼	⅛	¼	⅛	¼	⅛	⅛	⅛	⅛
Mohawk Carpet Mills	20	13½	14⅝	13⅜	15	13¾	14⅝	14	14⅞	13½	15⅜	13¾	15¼
Monsanto Chemical Co	10	79½	88½	77	81	77½	80⅜	78	81	77¾	79¼	77¼	83¼
$4.50 preferred series A	*	115	117	116	117	112	116	112	113	114	116¼	115½	117
Preferred series B	*	119	120	118	119	115	116½	116⅜	117¼	116¼	117¼	118	120
$4 preferred series C	*											108⅞	111⅛
Montgomery Ward & Co	*	35⅝	39½	35	37⅜	36	38½	31½	37¾	31½	33⅞	33½	36½
Morrell (J) & Co	*	41	43½	41	42½	38½	40	39	39	38¼	40	38	38½
Morris & Essex RR Co	50	23	26½	23	24½	23	24¾	25	26⅝	25½	27⅜	25	28⅝
Motor Products	*	9¼	12	8⅝	9⅞	9	9⅝	7⅞	9¼	6⅞	8¾	7⅛	7¾
Motor Wheel Corp	5	16⅛	17⅜	15⅝	16¾	15½	16¼	14½	15¾	14⅝	15¼	14¼	14⅞
Mueller Brass Co	1	20¼	24¼	19½	21	20⅛	21	19	20⅝	18¾	20¼	19	20¾
Mullins Mfg Corp class B	1	4	4½	3	3⅞	3¼	3⅞	3⅛	3⅝	2¾	3¼	2¾	4⅛
$7 preferred	*	50	57	46	51½	48	54½	49⅜	54½	52	56½	52	63¼
Munsingwear	*	10⅝	11¼	10	11⅛	10⅝	11¼	10	10¾	9⅝	10⅝	9⅞	11⅝
5% preferred	100	70	71¼	62¼	70	62¼	63¾	61⅞	65	62	65¼	62¼	67¾
Murray Corp of America	10	111	111½	111	112	110¾	111½	110½	112	110⅞	112	109¾	111¾
Myers (F E) & Bros	*	63	81¼	56	71⅛	6	6¾	4⅝	6⅝				
Nash-Kelvinator Corp	5	49½	51½	45¼	50	48	49	45	50	43	44	43½	44
Nash Chatt & St Louis	100	4⅝	5¼	4⅛	4⅞	4⅛	4⅞	3¾	4¼	3¾	4¼	3⅞	4¼
National Acme	1	14⅛	20¼	14½	18⅝	16	18¼	16½	19½	17¾	20⅝	17	18¼
Nat Automotive Fibres Inc	1	19⅜	23⅝	17¼	20⅜	18½	20¼	16	19⅝	16¾	18	17	19¼
6% conv preferred	10	6⅜	7¼	6¼	6¾	5¾	6¾	5½	6	5⅛	5½	4⅞	5⅛
National Aviation Corp	5	8	9	7	7⅝	6¾	7¼	7¼	7⅝	7⅛	8	7⅜	8¼
National Biscuit	10	16⅞	18¼	16⅜	17⅝	16⅝	18	16	17¼	15⅜	16¼	15½	16⅞
7% preferred	100	174	175½	166	171	167	167⅛	162	167¼	160½	162	162	165⅞
Nat Bond & Investment Co	*	12¼	13⅜	12¼	13¼	12⅜	13	11¾	12½	10⅝	11¾	10⅝	11
5% pref series A	100	87½	88¼	86	86			86	86			81¼	83¾
Nat Bond & Share Corp	*	16½	17½	15½	16	15⅜	16¼	15½	16	14¼	15¼	14½	16
National Can Corp	10							8⅜	9¼	6¾	9	6½	7¾
National Cash Register	1	13	13⅝	12½	13⅜	12½	13⅞	11⅝	13⅞	11⅛	12¼	11⅜	13¼
National Cylinder Gas Co	1	9¾	11	9½	10¼	9⅜	10	8¾	9⅝	9⅛	9⅞	9⅜	10⅜
National Dairy Products Corp	*	13⅛	14½	13	13⅝	13⅛	13⅞	12¾	13¾	12¾	13⅜	12⅞	13⅝
7% preferred class B	100	105¹	105¹										
National Dept Stores	*	5⅜	6½	4⅞	5¾	5⅜	5⅝	5¼	5⅝	5¼	5⅝	5⅛	6¼
6% preferred	10	7¾	8½	7½	8⅜	7⅝	8¼	8¼	8⅝	8¼	8⅝	8¼	9⅛
Nat'l Distillers Products	*	21½	24¼	20	22	20½	21⅜	17	21	17¼	20	18⅞	21¼
Nat'l Enameling & Stamping	*	12	16	13¼	14½	13¼	16	14	14	13¾	14	14½	18½
National Gypsum Co	1	7¼	8⅝	6¾	7¾	6¾	7½	6⅝	7⅛	6	6⅝	6⅛	6⅞
$4.50 conv preferred	*	90¼	93⅞	87	87	80	82½	80	82	78	82½	78⅛	84¾
National Lead Co	10	16⅝	17¾	15¼	17	15	16⅞	14½	16¼	14½	15½	14⅝	17⅛
7% preferred A	100	172	176	172½	174⅛	172	173⅛	172	172½	168½	171	168¾	171
6% preferred B	100	148	154	145	149	145	149	144½	151	142	145	143	145½

STOCKS	January Low	January High
	$ per share	
Nat Malleable & Steel Cast Co	19	23¼
Nat Oil Products Co	29⅜	31
Rights	7¹₁₆	7¹₁₆
National Power & Light	6½	7⅛
National Steel	61	68¼
Nat Supply Co (The) Penna	5⅝	6⅝
$2 conv preferred	9¼	10¼
5½% conv prior pref	42½	48½
6% prior preferred	43⅜	48½
National Tea Co	4¼	4⅞
Natomas Co	9⅛	10⅛
Nehi Corp	8½	9
Neisner Bros Inc	14½	16
4¼% conv serial pref	77	78½
Newberry Co (J J)	42½	45¼
5% pref series A	110	110
Newmont Mining Corp	27½	31⅝
Newport Industries Inc	7¼	8⅝
Newport News Ship & Dry D	22¾	27⅝
$5 conv pref	108	110
N Y Air Brake	40½	45
N Y Central RR	12½	15½
N Y Chicago & St Louis	13⅜	15⅞
6% preferred series A	29⅛	33⅞
N Y City Omnibus Corp	2¾	2⅞
N Y Dock	6	6⅝
5% preferred	10	12
N Y & Harlem RR Co	111	112
10% non-cum pref		
N Y Lackawanna & Western	47	54
‡ N Y N H & Hartford	³₃₂	¹¹₃₂
Conv preferred	³₃₂	³₃₂
‡ N Y Ontario & Western	³₃₂	³₃₂
N Y Shipbuilding part stock	25	30⅝
Nobbitt-Sparks Ind's Inc	27¼	32½
Norfolk & Western Ry Co	209	215
Adj 4% preferred	114	117
North American Co	15⅜	17⅝
Preferred 6% series	56¼	58⅝
5¼% preferred series	55⅜	57⅝
North American Aviation	15⅛	17⅝
Northern Central		
Northern Pacific	6	7¼
Nor States Pr Co (Minn) $5 pf	111	112½
Northwest Airlines Inc	34	36½
Norwalk Tire & Rubber	2⅜	2⅝
Preferred	26	27
Norwich Pharmacal Co	12½	13¼
Ohio Oil Co (The)	7	7⅞
Oliver Farm Equipment	16	18¼
Omnibus Corp (The)	9¼	10
8% preferred A	101	104½
Oppenheim Collins & Co	3⅛	3⅝
Otis Elevator	15⅝	17⅛
6% preferred	148½	150
Otis Steel Co	9	10⅛
$5.50 conv 1st pref	43	53
Outboard Marine & Mfg	26	26¾
Outlet Co	51	55
Preferred		
Owens-Illinois Glass Co	44½	49¼
Pacific Amer Fisheries Inc	8⅝	9¾
Pacific Coast Co	2½	3⅜
1st preferred	12⅜	16½
2nd preferred	5⅝	7⅞
Pacific Finance Corp (Calif)	10⅜	11⅝
Pacific Gas & Electric	27½	28⅞
Pacific Lighting Corp	37	40
Pacific Mills	12¼	14
Pacific Telep & Teleg Co	121¾	126
6% preferred	158	160
Pacific Tin Consolidated Corp	3⅝	4⅜
Pacific Western Oil	6⅜	7⅝
Packard Motor Car	3	3⅜
Pan American Airways Corp	13	16⅜
Pan-American Petrol & Trans	7¼	8⅝
Panhandle Prod & Refg	⁹₁₆	¹¹₁₆

Note—Superior figures denote 32ds of a point; viz.: 105¹¹=105¹¹₃₂. • No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. x Ex-divs. Ex-rights.

died on July 19. He was also a director of the Troy Blanket Mills for 54 years. Advices from Keene July 19 to the Boston "Herald" said:

He went to work in the bank at the age of 21. His father had more than 50 years' service with the bank before him, the two having the unusual family record of more than a century of service on the directorate of the bank and the Troy Blanket mills.

Harry J. Fox Chairman of the Board of the Detroit Trust Co. of Detroit, Mich., died on July 10. He was 69 years of age. After having retired for nine years, he undertook the conservatorship of the Detroit Trust Co. in 1933. From the Detroit "Free Press" we quote:

Mr. Fox started work as a messenger at the age of 11 and later entered the law office of Don M. Dickinson, who was Postmaster General under President Cleveland. While in the law office he attended business college. After serving as auditor of the Home Savings Bank he and a group of friends bought a controlling interest in the Central Savings Bank, of which Mr. Fox eventually became President.

He retired in 1924, hoping to devote the rest of his life to his trout and game preserve. But after the bank crash had recalled him to business, he remained active until his death.

The American Trust Co. of Charlotte, N. C., recently observed its 40th anniversary. The bank was opened for business on July 15, 1901 and at the close of the first day showed assets of $31,468 and deposits of only $1,740. In its statement of condition for June 30, 1941 the bank had assets of 109,325,254 and deposits of $103,540,013. In a brief sketch of the American Trust Co., prepared by its President, W. H. Wood, it is stated:

We paid our first dividend of 6% on our capital stock at the end of the first 18 months, Jan. 15, 1903. We have paid dividends every year since then, either semi-annually or quarterly—and have never missed a dividend for 38½ years, and have never reduced a dividend for 38½ years.

Our deposits increased from Dec. 31, 1929 to Dec. 31, 1934 over 200%.

We are the largest individual or unit bank in the United States in any city with 110,000 population or less. Our bank has been built from the bottom up by our friends, and has never been enlarged by consolidations or the taking over of other banks.

Our capital stock was increased to $1,200,000 in 1920, which is the same it is today. Our capital stock, surplus, undivided profits, and unimpaired reserves today amount to a little over $5,000,000, which constitutes our capital structure.

Andrew M. Chaffey, Chairman of the Board of Directors of the California Bank of Los Angeles, which it is stated, he founded nearly 40 years ago under the name of the American Savings Bank, died on July 16. The Los Angeles "Times" states that Mr. Chaffey was the founder of branch banking in California, having, it is said established the

1941—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Paraffine Co Inc	*	34½	37¼	29	32	30	31¾	27	30½	27	31½	27	28¼
4% conv preferred	100	105	106	101	105	101¾	101¾	---	---	99	102⅝	101½	114
Paramount Pictures Inc	1	10⅜	12¼	10	12	10½	12¾	10⅞	12¾	10⅜	11⅝	9¾	10¼
Paramount 1st preferred	100	96¾	99½	95½	98⅛	97	99	98¼	99½	98	99¼	96⅝	97
6% 2d preferred	10	10½	11⅜	10⅛	11¼	10⅜	11⅜	10⅛	11⅝	9⅝	11	10⅛	x10⅜
Park & Tilford Inc	1	15	15¼	---	---	15⅛	15⅛	14¾	15	15	15	15	15⅛
Park Utah Cons Mines	1	1¾	2	1½	1⅞	1½	2	1½	1¾	1½	1¾	1½	1¾
Parke Davis & Co	*	28⅞	30⅜	25½	29	x27½	28⅜	25¾	28	25¼	26½	25¼	27
Parker Rust Proof Co	2.50	18⅝	20⅜	17½	19⅜	17½	19	17¾	18⅞	17	18¼	17½	18⅝
Parmelee Transportation	*	⅞	1	¾	1	¾	¾	13/16	⅞	¾	⅞	11/16	11/16
Pathe Film Corp	1	8⅜	9¾	8	9	7⅝	8⅝	7⅝	8⅜	7½	9⅛	7⅝	8¾
Patino Mines & Ent Cons	10	7⅞	9½	7⅜	8½	7⅜	8	6⅝	7⅞	7	8¼	7⅜	8¾
Penick & Ford	*	46½	48	43¾	47	43¼	47¾	44¼	48	44	46	45	46½
Penney (J C) Co	*	80	87	74¾	81¾	76¾	80½	77½	81	77½	84	78¾	80⅝
Pennsylvania Coal & Coke	10	21¼	23¼	19	21⅝	21¼	23⅝	21	23⅝	21	22⅝	2	2
Penn Dixie Cement	*	2⅜	3⅛	2	2⅝	2	2½	2	2½	2	2⅜	2	2⅜
Preferred series A	*	41	44	36	40¾	36	38½	34½	39	34½	41½	34½	40
Penn Glass Sand Corp	*	12	13	12½	13	13⅜	13⅝	13½	13½	14	14½	14⅛	14½
5% preferred	100	111	112¼	---	---	112½	112½	112	112	---	---	---	---
Pennsylvania RR Co	50	22⅛	24½	22	24	22¾	24½	23	25¼	23½	25	23	25⅛
Peoples Drug Stores Inc	5	22	24½	21	23	22¾	23⅝	21	24⅝	21¼	22½	22½	23½
Peoples Gas Light & Coke	100	36¾	43¼	38½	43⅛	40	43¼	39	42½	37¼	39	38	40¼
Peoria & Eastern Ry Co	100	1¾	2	1½	1⅝	1⅜	1⅝	2	2	1⅞	2	---	---
Pere Marquette Ry	100	8⅜	9⅜	7	7½	8½	9¾	8½	10¾	8⅞	11½	9¼	9¾
5% prior preferred	100	43¼	51¼	42¼	49	43½	57	50	58⅝	52¼	60	52	57¼
5% preferred	100	24	28⅝	20¼	25⅞	21½	30⅞	27¾	33⅞	31½	38	31¾	34⅝
Pet Milk	*	21	22½	21	21	21	22	22¼	23½	22	23¼	x22	24
Petroleum Corp	5	6	6⅝	6	6⅜	6	7¼	x5½	7⅜	5¾	6⅞	6⅛	6⅞
Pfeiffer Brewing Co	*	7½	7⅞	7	7⅝	7	7⅛	6⅝	7⅛	6	6½	6¼	7
Phelps Dodge	25	29⅜	35⅞	27⅜	30½	28	30½	26	29¾	25⅝	29⅜	28⅜	30¾
Philadelphia Co 6% pref	50	43	44	40½	44⅛	41¾	46	43⅜	45½	42⅜	44½	42¾	45¾
$6 preferred	*	84⅞	87	79	85	81	84⅝	84¾	87	82¾	84½	82	86
Phila & Reading Coal & Iron	*	⅛	⅛	---	---	---	---	---	---	---	---	---	---
Philco Corp	3	11	12½	10⅞	11⅜	10½	11¼	10	11	8½	10⅛	8⅞	10¼
Phillip Morris & Co Ltd Inc	10	76	80	72¾	x77½	x73½	79⅝	73¼	77	73	75	74	80
Preferred 4½% series	100	---	---	---	---	105	105⅜	105¼	108¼	106⅜	108	107	108
Rights		---	---	---	---	1/64	1/32	---	---	---	---	---	---
Phillips-Jones Corp	*	5⅞	7	5⅝	6	5⅝	6⅛	5⅝	5⅝	4¾	4¾	4⅞	5⅜
Preferred	100	52	69½	58¼	62⅝	62	64	62	63	51¼	58	55	60
Phillips Petroleum	*	36¼	41¼	35¾	x37⅜	36	38⅞	37¼	40	39⅛	42⅜	41¼	44⅜
Rights		1/32	1/64	---	---	---	---	---	---	---	---	---	---
Phoenix Hosiery	5	3⅛	3⅜	3	3¼	2¾	2¾	2¾	2¾	---	---	---	---
Preferred	100	48	50	x38⅝	50	44	50	45	47	47	50	49	51
Pillsbury Flour Mills	25	22½	23½	21⅞	22½	21½	22½	21½	22	16	21½	15	16¾
Pirelli Co of Italy A		61	77	67	75	76	78	76	76½	76	76	76	76
Pittsburgh Coal (of Pa)	100	6	7¾	4½	5⅝	4¾	5¾	4¼	4⅞	4⅜	5½	5⅜	6⅛
6% preferred	100	33½	46½	31½	36	33	36¾	30	34½	32	34⅞	33	39
Pitts Coke & Iron Corp	*	8	8¾	7	8	7⅝	7	5⅞	6¾	5¾	6¼	6⅜	7⅝
$5 conv pref	*	80¾	84	78	82	76	78	69	75	70½	71	70	72
Pittsburgh Forgings Co	1	12½	15	11	12⅞	11⅜	12½	9¾	12	10⅜	11⅜	10¾	11⅞
Pitts Ft W & Chic Ry pref	100	179½	179½	175	181	174	174	175	177	176	176	175	175
Pittsburgh Screw & Bolt	*	6	7⅛	5⅛	6¼	5¼	5⅞	4¾	5⅜	4⅞	5¼	4⅞	5⅛
Pittsburgh Steel Co	*	8¼	9⅜	6⅛	8¼	7	8	6⅛	7¾	6	6⅝	6⅛	7
7% pref class B	100	52½	65	45½	55	49	54	46½	54¾	45½	50	49	58
5% pref class A	100	37½	43¼	31½	39¾	32½	36	27½	35½	27	32	27	36½
5½% 1st pf ser conv pr pf	100	67	75½	57	66½	60	65¾	53¾	64½	54	59	56	61
Pitts Young & Ash Ry 7% pf	100	10⅞	13¾	9¼	12½	10	11⅜	9¼	12¼	9⅞	12⅛	10	12⅞
Pittston Co (The)	*	¾	⅞	---	---	⅝	¾	⅝	¾	---	---	---	---
Plymouth Oil	5	15½	16⅞	14⅝	15½	14⅝	15⅛	14¼	15½	14⅜	16½	15⅛	16
Pond Creek Pocahontas	*	17¾	21	17½	17¾	19¾	19⅜	17½	17½	16¼	17	16	18
Poor & Co class B	*	6⅞	8¾	6	7¼	6	7¼	5½	6¾	5½	6⅞	5⅞	6⅝
‡Porto Rican-Amer Tob cl A	*	¾	¾	¾	¾	---	---	---	---	---	---	---	---
Postal Telegraph Inc pref	*	5¼	7¼	4¾	5⅛	4¾	8⅛	6⅛	7⅝	6¼	8¼	7½	10½
Pressed Steel Car	1	10¾	13⅛	9¼	11⅞	11⅛	11⅝	9⅛	11¾	9⅜	10¾	9⅞	10¾
5% conv 1st pref	5	12	13½	11⅜	12	11⅜	11⅝	9½	11½	10¼	11	10¾	10¾
5% conv 2d pref	50	36⅜	40¾	35	35	35	36¼	33	38	32½	35⅛	34⅞	35¼
Procter & Gamble	*	55¼	58¼	51¾	55	51¾	55⅛	51¼	55⅜	50⅛	51	50	59
5% preferred	100	117⅜	119½	118	119½	116¼	119½	116½	118	116	117⅜	115	116
Pub Serv Corp of N J	*	28	29½	25½	28½	24⅜	27⅝	21¼	25½	21¼	23	21	23⅜
$5 preferred	*	107½	110	104	108	101¼	104	100½	103⅞	97½	101¼	98	99¾
6% preferred	100	121	123½	118	122½	115⅝	117¾	115⅛	117¼	x108	113	108⅝	110¼
7% preferred	100	135	137	130	136½	129⅝	131	130	131	127	127½	121¾	128
8% preferred	100	155½	158	150	158¼	150	154	143½	152½	139½	143	138¾	141
Public Serv El & Gas $5 pref	*	117¼	117¼	116½	117	---	---	---	---	114⅞	115⅞	---	---
Pullman Co	*	24½	27⅜	22½	25½	23	26⅞	23⅝	28	23⅝	28⅛	26¼	28⅛
Pure Oil Co	*	7½	8⅞	7	8	7¾	8	7¾	9⅛	8⅜	10	9¼	10
6% preferred	100	96	101½	95	97⅜	94	98	97	99½	98½	99½	98⅞	102⅛
5% conv preferred	100	86	90⅝	83¾	88⅜	84½	85¾	85⅝	88½	87½	90	x89	91¾

STOCKS	Par	January Low	January High
		$ per share	$ per share
Purity Bakeries	*	101¼	115
Quaker State Oil Refg Corp	10	9¾	10
Radio Corp of America	*	4⅜	4⅝
$3.50 conv 1st pref	*	60	62½
Radio-Keith-Orpheum Corp	1	3¼	3⅝
6% conv pref	100	40⅜	43½
Raybestos-Manhattan	*	19	20
Rayonier Inc	*	14	17
$2 preferred	1	27¾	28⅝
Reading Co	50	13⅜	14⅝
4% 1st preferred	50	23¼	26
4% 2d preferred	50	21	24
Real Silk Hosiery	5	13¼	15
Preferred	100	26½	27⅝
Reis (Robt C) & Co 1st pref	100	8	9½
Reliable Stores Corp	*	7¾	9
Reliance Mfg Co	10	10¾	12½
Remington-Rand Inc	1	8½	9¼
Preferred w w	25	63½	67⅝
Rensselaer & Saratoga	100	55	60
Reo Motors Inc v t c	1	1	1
Republic Steel Corp	*	18¾	22⅜
6% conv preferred	100	100⅛	100⅛
Conv prior pref series A	100	94	97
Revere Copper & Brass	5	9¼	11
Class A	10	23	24
7% preferred	100	105¼	113
5½% preferred	100	69⅜	73
Reynolds Metals Co	*	11⅝	13⅜
5½% conv preferred	100	92⅜	94½
Reynolds Spring Co	1	8	10⅜
Reynolds (R J) Tobacco cl B	10	32	34½
Common	10	52	53¾
Richfield Oil Corp	*	8¼	9
Ritter Dental Mfg	*	7	9¼
Roan Antelope Copper Mines	*	5⅛	5⅝
Ruberoid Co (The) cap stock	*	15½	17
Rustless Iron & Steel Corp	1	11	13
$2.50 conv pref	*	46⅜	48⅝
‡Rutland RR preferred	100	---	---
St Joseph Lead	10	33⅜	38⅝
‡ St Louis-San Francisco	100	1/16	1/16
6% preferred	100	1/8	1/8
‡ St Louis Southwestern	100	2¼	2¾
5% preferred	100	---	---
Safeway Stores	*	39½	45
5% preferred	100	111	112½
Savage Arms Corp	*	40¼	50⅛
New	5	---	---
Schenley Distillers Corp	5	10⅛	11⅞
5¼% preferred	100	85	87
Scott Paper	*	34	37
$4.50 preferred	*	111½	115
$4 preferred	*	111	111
4-2% preferred	100	⅛	⅜
Seaboard Oil Co of Del	*	13½	15⅞
Seagrave Corp (The)	*	2⅛	2⅜
Sears, Roebuck & Co	*	72	78
Servel Inc	*	10¼	10¾
Sharon Steel Corp	*	12¼	14
$5 conv preferred	*	66	71¾
Sharp & Dohme	1	4	4
$3.50 conv pref series A	*	53¼	55
Shattuck (F G)	*	4⅞	5
Sheaffer (W A) Pen Co	*	37¼	40
Shell Union Oil	15	10⅛	12
5½% conv preferred	100	104⅝	105⅝
Silver King Coalition Mines	5	4½	5
Simmons Co	*	18½	21
Simms Petroleum	10	1¾	2
Simonds Saw & Steel Co	*	26¼	27
Skelly Oil Co	15	19¼	22
Sloss-Sheffield Steel & Iron	100	100	112
$6 preferred	*	114	114
Smith (A O) Corp	10	17⅜	19
Smith & Corona Typewr v t c	*	9	10
Snider Packing	*	14¼	15
Socony Vacuum Oil Co Inc	15	8⅝	9

Note—Superior figures denote 32ds of a point; viz.: $105^{1}=105^{1/32}$. • No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. n New stk. r Ex-rights

first branch bank in Southern California in 1905, while he was President of the American Savings Bank. From the same paper we quote:

The branch still functions in modern quarters as a branch of the California Bank at First and Cummings Streets.

Mr. Chaffey was born at Kingston, Ontario, Can., April 9, 1874, and came to the United States in 1891, becoming a naturalized citizen in 1898. . . .

Since completing his education Mr. Chaffey has been connected with banking activities. From 1896 to 1897 he was agent for the Union Bank of Australia and the Royal Bank of Australia.

In 1900 he was President of the Imperial (Calif.) Water Co. No. 1, and the following year he organized the First National Bank of Imperial and First National Bank of Ontario.

In 1902 Mr. Chaffey organized and became President of the American Savings Bank of Los Angeles, which later became the California Bank.

During his business career, Mr. Chaffey was President of the National City Bank of Los Angeles, the Union Security Co. of Los Angeles, a Director of the California Securities Co., the Mortgage Guarantee Co., and the Pacific Indemnity Co.

The Citizens National Trust & Savings Bank of Los Angeles, in its condensed statement of condition at the close of business June 30, 1941, shows total assets of $146,904,335 and total deposits of $135,872,162, compared with $142,603,193 and $131,719,954, respectively, on Dec. 31, 1940. The chief items listed in the resources are: loans and discounts, $52,323,006 (against $51,427,645); cash and due from banks, $41,507,266 (against $42,233,561), and United States obligations, direct or fully guaranteed, $45,889,985 (compared with $38,904,774 on the earlier date). The bank's capital structure is now $9,425,000, against $9,400,000 on Dec. 31, 1940.

Following a meeting of the Board of Directors of the Union National Bank of Pasadena, Calif., it was announced on July 9 by President Charles L. Wright that Collis H. Holladay had been elected a Director. According to the Los Angels "Times," Mr. Holladay who is a nephew of the late Henry E. Huntington and grand-nephew of Collis P. Huntington, has been actively connected with a number of Southern California corporations. The same paper states:

Another Director, Eric A. Douglas, was recently elected to the Union National Bank of Pasadena board. These two new Directors fill vacancies caused by the deaths of Stephen S. Wold and E. O. Navy.

Total resources of Barclays Bank (Dominion, Colonial and Overseas) London, England, are reported at £159,087,893 according to its statement of accounts as of March 31,

1941—Continued

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Tri-Continental Corp	1	13/8	2 1/8	1 5/8	2	1 3/4	2 3/8	1 7/8	2 1/2	1 3/4	2 1/8	1 3/4	2
$6 preferred	*	71/8	75	68 1/4	69	63	67	14 1/4	15 1/2	14 1/2	15	14 3/8	15 1/4
Trusx-Traer Coal	*	4 1/4	5 1/8	4	4 3/8	4 1/2	5 3/4	16 1/8	19 3/8	15 1/4	17 3/4	x13	15 1/4
Truscon Steel Co	10	9 1/2	10 1/4	9 1/2	10 1/8	10 1/8	11	13 9/10	15 0	13 5	13 8	12 6	13 2
Twentieth Cent Fox Film Corp	*	13 1/8	13 5/8	13 7/10	14 2	12 5/8	13 6	14 1/4	15 1/2	14 1/2	15	14 3/8	15 1/4
$1.50 preferred	*	25 5/8	25 7/8	25 5/8	26 3/4	25 1/8	26 1/4	23 1/2	25 1/2	22 1/8	24 3/8	22 3/4	23 5/8
Twin City Rapid Transit	*	---	---	---	---	---	---	11 1/2	11 5/8	10 1/2	11 1/2	11	11 3/4
Preferred	100	---	---	---	---	---	---	9 3/8	11 3/8	10 1/4	12 1/8	11 3/8	12 1/8
Twin Coach Co	1	8	10 1/2	8 1/8	9 3/4	10 3/8	12	11 3/4	14	12 1/8	14 1/8	12 1/8	13 1/4
Underwood-Elliott-Fisher	*	12	13 3/4	11 1/4	13 5/8	11 1/2	13 3/8	12 1/8	14	12 1/8	14 1/8	12 1/8	13 1/4
Union Bag & Paper	*	19	24 1/8	19 1/2	24	20 5/8	24	21 5/8	26 1/8	22 1/8	25 7/8	24 1/4	24 3/4
Union Carbide & Carbon	*	24	31 1/2	24	32	24 1/4	26	25	30	26	32 7/8	28	32 1/4
Union Elec Co of Mo $5 pref	*	9	9 1/8	9	9 1/8	9	9 1/8	9	9 1/8	9	9 1/8	9	9 1/8
Union Oil Co of California	25	11	14 3/8	11 1/4	13 1/4	11 1/4	13 1/4	11 1/4	13 1/4	11 1/4	13 1/4	11 1/4	13 1/4
Union Pacific RR Co	100	70	85 1/4	70	80 1/4	70	80 1/4	70	80 1/4	70	80 1/4	70	80 1/4
4% preferred	100	77 1/2	80 1/2	77 1/2	80 1/2	77 1/2	80 1/2	77 1/2	80 1/2	77 1/2	80 1/2	77 1/2	80 1/2
Union Premier Food Stores Inc	1	12 3/4	13	12 3/4	13	12 3/4	13	12 3/4	13	12 3/4	13	12 3/4	13
Union Tank Car	*	27	29 3/4	27	29 3/4	27	29 3/4	27	29 3/4	27	29 3/4	27	29 3/4
United Aircraft Corp	5	37 1/2	44 5/8	37 1/2	44 5/8	37 1/2	44 5/8	37 1/2	44 5/8	37 1/2	44 5/8	37 1/2	44 5/8
United Air Lines Trans	5	13 3/8	17 1/4	13 3/8	17 1/4	13 3/8	17 1/4	13 3/8	17 1/4	13 3/8	17 1/4	13 3/8	17 1/4
United Biscuit of America	25	12 7/8	14 1/8	12 7/8	14 1/8	12 7/8	14 1/8	12 7/8	14 1/8	12 7/8	14 1/8	12 7/8	14 1/8
5% preferred	100	111	113	111	113	111	113	111	113	111	113	111	113
United Carbon	*	47 3/4	50 1/2	47 3/4	50 1/2	47 3/4	50 1/2	47 3/4	50 1/2	47 3/4	50 1/2	47 3/4	50 1/2
United-Carr Fastener Corp	*	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2
United Corp	*	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8
$3 preferred	*	2 1/8	3 1/8	2 1/8	3 1/8	2 1/8	3 1/8	2 1/8	3 1/8	2 1/8	3 1/8	2 1/8	3 1/8
United Drug Inc	5	26	30 1/4	26	30 1/4	26	30 1/4	26	30 1/4	26	30 1/4	26	30 1/4
United Dyewood	10	4 1/4	5 1/8	4 1/4	5 1/8	4 1/4	5 1/8	4 1/4	5 1/8	4 1/4	5 1/8	4 1/4	5 1/8
Preferred	100	21 2	32	21 2	32	21 2	32	21 2	32	21 2	32	21 2	32
United Electric Coal Cos	5	28	5	28	5	28	5	28	5	28	5	28	5
United Eng & Foundry	5	4 1/4	5 1/8	4 1/4	5 1/8	4 1/4	5 1/8	4 1/4	5 1/8	4 1/4	5 1/8	4 1/4	5 1/8
United Fruit	*	30 3/4	42 1/8	30 3/4	42 1/8	30 3/4	42 1/8	30 3/4	42 1/8	30 3/4	42 1/8	30 3/4	42 1/8
United Gas Improvt Co	*	64 3/8	70 1/2	64 3/8	70 1/2	64 3/8	70 1/2	64 3/8	70 1/2	64 3/8	70 1/2	64 3/8	70 1/2
$5 preferred	*	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
United Mer & Mfrs Inc v t c	1	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
United Paperboard Co	10	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
U S & Foreign Secur Corp	*	3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/8
$6 1st preferred	*	88	90	88	90	88	90	88	90	88	90	88	90
U S Distributing Corp—													
Preferred	100	101 1/8	104	101 1/8	104	101 1/8	104	101 1/8	104	101 1/8	104	101 1/8	104
U S Freight	*	83 4	85 1/4	83 4	85 1/4	83 4	85 1/4	83 4	85 1/4	83 4	85 1/4	83 4	85 1/4
U S Gypsum Co	20	62 1/4	69 1/2	62 1/4	69 1/2	62 1/4	69 1/2	62 1/4	69 1/2	62 1/4	69 1/2	62 1/4	69 1/2
7% preferred	100	177	183	177	183	177	183	177	183	177	183	177	183
U S Hoffman Machinery	5	6	6 1/8	6	6 1/8	6	6 1/8	6	6 1/8	6	6 1/8	6	6 1/8
5½% conv preferred	50	36 3/8	37 1/4	36 3/8	37 1/4	36 3/8	37 1/4	36 3/8	37 1/4	36 3/8	37 1/4	36 3/8	37 1/4
U S Industrial Alcohol	*	23 1/2	25	23 1/2	25	23 1/2	25	23 1/2	25	23 1/2	25	23 1/2	25
U S Leather Co	*	3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4
Partic & conv class A	*	6 3/4	8	6 3/4	8	6 3/4	8	6 3/4	8	6 3/4	8	6 3/4	8
Prior preferred	100	64	64	64	64	64	64	64	64	64	64	64	64
U S Pipe & Foundry	20	28 1/4	31 1/8	28 1/4	31 1/8	28 1/4	31 1/8	28 1/4	31 1/8	28 1/4	31 1/8	28 1/4	31 1/8
U S Playing Card Co	10	31	33	31	33	31	33	31	33	31	33	31	33
U S Plywood Corp	1	22 3/4	25	22 3/4	25	22 3/4	25	22 3/4	25	22 3/4	25	22 3/4	25
U S Realty & Improvement	*	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	1 3/4	1 1/4	1 3/4
U S Rubber Co	10	19 1/4	24	19 1/4	24	19 1/4	24	19 1/4	24	19 1/4	24	19 1/4	24
8% 1st preferred	100	85	94	85	94	85	94	85	94	85	94	85	94
U S Smelt Ref & Mining	50	59	64	59	64	59	64	59	64	59	64	59	64
Preferred	50	72 7/8	76	72 7/8	76	72 7/8	76	72 7/8	76	72 7/8	76	72 7/8	76
U S Steel	*	62 3/8	70	62 3/8	70	62 3/8	70	62 3/8	70	62 3/8	70	62 3/8	70
7% preferred	100	126	130	126	130	126	130	126	130	126	130	126	130
U S Tobacco	*	30	33	30	33	30	33	30	33	30	33	30	33
7% preferred	25	47	48	47	48	47	48	47	48	47	48	47	48
United Stockyards Corp	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
United Stores class A	5	1	1 1/8	1	1 1/8	1	1 1/8	1	1 1/8	1	1 1/8	1	1 1/8
$6 conv preferred	*	50	50	50	50	50	50	50	50	50	50	50	50
Univ Cyclops Steel Corp	1	16	16	16	16	16	16	16	16	16	16	16	16
Universal Leaf Tobacco	*	56 1/8	59	56 1/8	59	56 1/8	59	56 1/8	59	56 1/8	59	56 1/8	59
8% preferred	100	154	157	154	157	154	157	154	157	154	157	154	157
Universal Pictures 1st pref	100	133	144	133	144	133	144	133	144	133	144	133	144
Vadaco Sales Corp	*	16	17	16	17	16	17	16	17	16	17	16	17
Preferred	100	28 1/2	34	28 1/2	34	28 1/2	34	28 1/2	34	28 1/2	34	28 1/2	34
Vanadium Corp of Amer	5	21	27	21	27	21	27	21	27	21	27	21	27
Van Norman Mach Tool Co 2.50	*	---	---	---	---	---	---	---	---	---	---	---	---
Van Raalte Co	5	25	26	25	26	25	26	25	26	25	26	25	26
7% 1st preferred	100	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	115
Vick Chemical Co	5	42 3/4	44	42 3/4	44	42 3/4	44	42 3/4	44	42 3/4	44	42 3/4	44
Vicks Shrevep & Pac Ry Co	100	---	---	---	---	---	---	---	---	---	---	---	---
Victor Chemical Works	5	22	24	22	24	22	24	22	24	22	24	22	24
Virginia-Carolina Chemical	*	2	2 1/8	2	2 1/8	2	2 1/8	2	2 1/8	2	2 1/8	2	2 1/8
6% div. partic pref	100	21	27 1/8	21	27 1/8	21	27 1/8	21	27 1/8	21	27 1/8	21	27 1/8

Note—Superior figures denote 32ds of a point; viz.: 105^{15}=$105^{15}/_{32}$. • No par value. ‡ Reported in receivership. ¶ Called for redemption. *a* Deferred delivery. *r* Cash sale. *x* Ex-div. *y* Ex-rights.

1941. Current, deposit and other accounts, including reserves for taxation and contingencies and balance of profit and loss, are given as £141,232,195. The main items on the asset side are: cash in hand and with bankers, and gold bullion, £44,884,335; investments, £44,230,956; advances to customers and other accounts, £26,929,559, and bills discounted, £25,959,297.

At the Board of Directors meeting on June 28 interim dividends, in respect of the year ending Sept. 30, 1941, were declared of 4% (actual on the cumulative preference shares and of 3% (actual) of the "A" and "B" shares, subject in each case to the deduction of income tax, after making allowance for relief in respect of Dominion income tax.

The bank, which is affiliated to Barclays Bank, Ltd., London, recently announced that it has opened a branch in Asmara, the capital of Eritrea. The bank is thus the first British financial institution to operate in occupied Italian East Africa.

THE CURB MARKET

Price movements on the Curb Exchange were somewhat mixed and held within a narrow range during the short session on Saturday, but the market steadied on Monday and the trend turned strongly upward. Progress continued on Tuesday and many new highs for the year were established in practically every group; the turnover totaled approximately 169,000 shares, the largest volume since July, 1940. The market continued fairly steady throughout the week though there have been occasional periods of irregularity with some profit-taking in evidence.

Mixed price changes within a narrow range dominated the trading during the abbreviated session on Saturday. The turnover amounted to approximately 36,000 shares, compared with 44,000 of a week ago. Prominent among the utility issues gaining ground were, Eastern Gas & Fuel 6% pref., which gained 1 point at 34¾; Long Island Lighting 6% pref., 5¼ points at 28½, and the 7% pref., 5¼ points at 30. Shares losing ground in this group included among others, Electric Bond & Share $5 pref., Pennsylvania Edison $2.80 pref., Central New York Power 5% pref., and Brazilian Traction, Light & Power. Other issues losing ground were, Baldwin Locomotive pref., Cooper-Bessemer, Copper Range, Emerson General Fireproofing, Marion Steam Shovel, Sherwin-Williams, Technicolor and United Shoe Machine. Allied Products closed up⅜ at 18⅜, a new 1941 peak. Also up moderately were such stocks as American Seal Cap, Atlas Plywood, Babcock & Wilcox, Colt's Patent Fire Arms, Consolidated Steel and Standard Cap & Seal. In the petroleum and natural gas group only fractional changes occurred. Beech led the aviations, with a ⅝ point rise to 8, a new 1941 high. Brewster and Fairchild were up a shade while Waco sagged. Bell, Cessna, Fairchild Engine and Republic remained unchanged.

The Curb Market advanced on Monday; leaders in the day's transactions were strong and more active, with a number of new highs for the year. The volume unusually large for an initial session of the week, totaled 116,000 shares, contrasting with 71,000 on Friday, the last full day. Witn gains of 2 points or better, new highs for the year were established by Atlantic Coast Line which closed at 29, Babcock & Wilcox at 31⅞ and G. A. Fuller 4% pret., at 62. Others selling at their best prices of the year, mostly with moderate rises, were American Republics, Eastern Malleable, Lehigh Coal & Navigation, McWilliams Dredging, Merritt-Chapman & Scott, Western Maryland 7% pref., and West Virginia Coal & Coke, Fuller common was up 2 points at 55 and the $3 convertible closed a point higher at 42. Jones & Laughlin was active and climbed 2⅞ points at 29⅛. Stocks gaining a point or more included among others, Cooper-Bessemer $3 prior pref., R. Hoe & Co., Montgomery Ward, Phoenix Securities pref., Pittsburgh Plate Glass, Quaker Oats, com., and Singer Manufacturing. In the utility listing there were numerous issues closing with gains ranging from a point to better than 2 points. In the paper and cardboard section fractional gains were held at the finish by Taggart, St. Regis, con., Brown Company, pref., and International Paper & Power, rights. Practically all the leaders in the petroleum group advanced moderately. For the most part aviation issues were confined to fractional gains, though Beech again registered a new high for the year while Aro Equipment duplicated its best 1941 quotation.

Active trading with a tendency toward higher levels were the chief characteristics of the Curb Exchange dealings on Tuesday. The session's turnover totaled approximately 169,000 shares, compared with 116,000 on the preceding day. Many new highs for 1941 were established, with share trading at the best pace since July, 1940. Considerable profit-taking was in evidence, and numerous issues closed under their best prices for the day. In the utility group rises of better than 2 points were held at the close by Mountain States Power, New England Telephone and North American Light & Power $6 preferred. Many other utility shares finished up fractions to a point or better. Several petroleum and natural gas company issues sold at their 1941 tops, with gains ranging from fractions to more than 5 points. Creole Petroleum, Cosden common and preferred, Derby Oil common and preferred, Pantepec and Sunray Oil conv. preferred, all participated in the upswing. Numerous others in this section were up a shade. Aluminum Company shares moved only fractionally, as did also aviation issues. Singer Manufacturing was a particular strong spot, gaining 7½ points at the day's top and retaining 5½ points at its close of 123. Advances of better than 2 points were recorded for American Cities Power & Light A, General Shareholdings $6 pref., Fire Assn. of Philadelphia, Heyden Chemical, Mangel Stores $5 pref. and Westmoreland Coal. Countless other issues gained fractions to a point or better.

The Curb Market held to a narrow trading range on Wednesday in a volume of dealings considerably below that of the previous session. Sales dropped to approximately 126,000 shares as against 169,000 on Tuesday. A few of the special issues advanced over previous closing levels, some going into new high ground. The majority of the list however showed only small price changes. Political tension in the Far East and conflicting reports from the Russian war front tended to keep many traders on the sidelines. Utility shares for the most part were soft, though there were a few issues which worked against the trend, including among others, Cleveland Electric Illuminating, Consolidated Gas of Baltimore, Florida Power & Light and New England Telephone. In the industrial and miscellaneous groups, with gains of a point or better, new highs for the year were established by G. A. Fuller, common, which closed at 60, the $3 preferred at 44 and the 4% preferred at 64. Driver-Harris moved up 1½ points at 33½, Pepperell advanced 2½ points

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High
		$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Virginia El & Pow 6% pref	*	116½	117¼	115½	117½	115¾	117	115½	117	115¾	116½	115½	116½
Virginia Iron Coal & Coke—													
5% preferred	100	15	20½	13½	15	13⅞	15½	12	16½	14	16	15	21
Virginian Ry Co	25	41	42	40	41	41	41	40	42¾	38	39½	z37¾	39
6% preferred	25	32	33¼	32⅛	33½	31½	33¼	32⅛	33	32	33⅛	32	33
Vulcan Detinning	100	93⅛	94	89	93	98	100	92½	100	92	95	95	102
7% preferred	100	---	---	---	---	135	135	z135	136	136	136	139	143
‡ Wabash Ry Co	100	¼	⅝	---	---	3/32	5/16	1/8	¼	2/16	2/16	---	---
5% preferred A	100	5/16	11/16	1/2	⅝	1/2	11/16	7/16	11/16	7/16	11/16	⅜	⅝
Waldorf System	*	8	8¾	8⅛	8¾	8	8⅞	8	9⅛	8	9¼	8⅝	9
Walgreen Co	*	20⅝	22½	19½	21⅝	19¾	20¼	17½	20	18½	19⅞	18¼	19⅛
4½% pref with warrants	100	103¼	105⅝	101	101	101½	102	100⅝	100⅝	97	97	98	99⅝
Walworth Co	*	4¾	6⅛	4⅛	5⅝	4½	5⅛	4⅛	5	4	4⅜	4⅜	5
Walker(H) Gooder & W Ltd	*	27	30½	26	28½	25¾	27	27	28½	25½	27⅝	26	27¼
Div redeemable pref	*	127⅛	138¾	z123¾	131½	13	131½	13⅛	138¾	13¼	13⅝	13⅛	14
Ward Baking Co class A	*	4½	5¼	3¾	3¾	3⅞	4¾	3⅝	4¾	3½	4⅛	4⅛	5¼
Class B	*	1/16	1	⅞	⅞	⅝	1/16	⅛	⅝	⅛	⅝	5/16	1⅛
7% preferred	100	15½	17⅞	14	16¼	14¼	16½	13⅛	14⅝	14	16¾	16	21
Warner Bros Pictures	5	3	3½	2¾	3⅜	2⅞	3⅛	3	3⅞	3¼	3⅝	3⅛	3⅞
$3.85 preferred	*	53	60½	53	58	54½	63	57	61½	57½	61	58¼	62
‡ Warren Bros	*	⅝	1	⅝	⅞	½	⅝	½	1/16	½	1/16	5/16	1⅛
$3 preferred	*	¾	8¼	6	9½	8	8½	6¾	9⅝	6	7¼	8	13½
Warren Foundry & Pipe	*	29½	30	25	27	---	---	25⅛	26¼	26½	27½	27½	30⅛
Washington Gas Light Co	*	22½	23¾	21⅛	24	21	21⅞	19⅞	22¼	19½	20½	20½	20¾
Waukesha Motor Co	5	15⅜	16½	15	16¼	15½	16¼	14¾	16	14	15	14⅝	15½
Wayne Pump Co	1	18⅛	20¼	17¼	19⅛	17⅜	18¾	15½	17½	14	15¼	14⅝	17¼
Webster Eisenlohr	*	3¼	4¼	2⅞	3¼	2⅞	3⅛	2½	2⅞	2⅜	2½	2⅜	2⅝
7% preferred	100	---	---	---	80	---	---	---	---	---	---	---	---
Wesson Oil & Snowdrift	*	16⅞	21¾	17	18½	16¾	22⅜	19¼	22⅞	20½	23⅛	20¾	25⅛
$4 conv preferred	*	70	74½	66⅝	73	65⅛	71¾	70	71¾	69	71	71⅛	72½
West Penn Electric Co A	*	105	106½	101	105	103	105	100¼	104½	97	100½	97	100
7% preferred	100	112½	115	110⅝	112½	111	113½	108	114¾	101¼	108¼	101⅜	105½
6% preferred	100	105	107⅝	100	106	102	104	100½	104½	97	102	96½	98½
West Penn Pr Co 4½% pref	100	117	117½	113	117½	112	117	112¾	116¼	112½	116	112⅝	116
W Virginia Pulp & Paper Co	*	16¼	18	15½	17	16¼	17⅝	15½	16½	15⅝	16⅜	15⅞	18⅞
6% preferred	100	104⅞	105	105	105⅛	---	---	104½	105	104⅜	105	104⅝	104⅝
Western Auto Supply Co	10	24½	28¼	23¾	25⅝	23½	26½	25¾	27½	26½	27⅝	26⅛	29¼
Western Maryland Ry Co	100	3⅜	3¾	2⅞	3⅜	2⅞	3¼	2¾	3½	2¾	3¼	2¾	2⅞
4% 2nd preferred	100	6	7	6	6½	6	7¼	6	7¼	6¼	7¼	---	---
Western Pacific RR Corp—													
6% preferred	100	5/16	½	7/32	7/16	¼	½	7/16	9/16	½	1⅛	½	⅞
Wheeling Steel Corp	*	8⅜	9⅛	8⅛	8⅝	8⅛	8⅝	8⅛	8⅝	8⅛	8⅝	8⅛	8⅝
6% preferred	100	98	99	97	98	97	98	97	98	97	98	97	98
$5 conv prior pref	*	94	96	93	94	93	94	92½	94	92	95	95	102
White Dental Mfg Co (The SS)	20	42	43	41	42	41	42	41	42	41	42	41	42
White Motor	*	4¾	5⅛	4⅝	4¾	4⅝	4¾	4⅝	4¾	4⅝	4¾	4⅝	4¾
White Rock Min Springs Co	1	4½	5	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
White Sewing Machine	1	4⅛	5¼	4⅛	4⅜	4⅛	4⅜	4⅛	4⅜	4⅛	4⅜	4⅛	4⅜
$4 conv preferred	*	50	50	45	45	45	45	45	45	45	45	45	45
Prior preferred	20	---	---	---	---	---	---	---	---	---	---	---	---
Wilcox Oil & Gas	5	20½	25	22½	25	22½	25	22½	25	22½	25	22½	25
Willys-Overland Motors	1	2⅛	2⅜	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛
6% conv preferred	10	5⅞	6¼	5⅞	6	5⅞	6	5⅞	6	5⅞	6	5⅞	6
Wilson & Co	*	6⅜	7⅜	6⅜	6⅝	6⅜	6⅝	6⅜	6⅝	6⅜	6⅝	6⅜	6⅝
6% preferred	*	12	13	12	12	12	12	12	12	12	12	12	12
Wisc Elec Power Co 6% pref	100	108	108	108	108	108	108	108	108	108	108	108	108
Woodward Iron Co	10	19½	20½	19½	20	19½	20	19½	20	19½	20	19½	20
Woolworth (F W)	10	14⅝	15⅛	14⅝	14⅞	14⅝	14⅞	14⅝	14⅞	14⅝	14⅞	14⅝	14⅞
Worthington Pump & Mach	*	15½	16	15½	15⅝	15½	15⅝	15½	15⅝	15½	15⅝	15½	15⅝
7% preferred A	100	16	17	16	16	16	16	16	16	16	16	16	16
6% preferred B	100	2⅜	2⅝	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜
Prior pref 4½% series	100	---	---	---	---	---	---	---	---	---	---	---	---
Prior pref 4½% conv series	100	70	71	69	71	69	71	69	71	69	71	71⅛	72½
Wright Aeronautical Corp	*	96	100	96	97	96	97	96	97	96	97	97	100
Wrigley (Wm) Jr	*	100½	105½	100½	102	100½	102	100½	102	100½	102	101⅜	105½
Yale & Towne Mfg Co	25	96	98½	96	97	96	97	96	97	96	97	96½	98½
Yellow Truck & Coach cl B	1	14⅝	16	14⅝	15⅝	14⅝	15⅝	14⅝	15⅝	14⅝	15⅝	14⅝	15⅝
7% preferred	100	16⅜	18⅞	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜	16⅜
Young (L A) Spring & Wire	*	103⅝	104⅝	103⅝	104⅝	103⅝	104⅝	103⅝	104⅝	103⅝	104⅝	103⅝	104⅝
Youngstown Sheet & Tube	*	25⅞	29¼	25⅞	27⅝	25⅞	27⅝	25⅞	27⅝	25⅞	27⅝	25⅞	27⅝
5½% preferred series A	100	23⅝	25	23⅝	24	23⅝	24	23⅝	24	23⅝	24	23⅝	24
Youngstown Steel Door	*	---	---	---	---	---	---	---	---	---	---	---	---
Zenith Radio Corp	*	---	---	---	---	---	---	---	---	---	---	---	---
Zonite Products Corp	1	⅞	1	⅞	1	⅞	1	⅞	1	⅞	1	⅞	1

Note—Superior figures denote 32ds of a point; viz.: 105^{16}—105^{15}32. • No par value. ‡ Reported in receivership. ¶ Called for redemption. a Deferred delivery. r Cash sale. x Ex-divs. y Ex-rights.

at 95 and Hygrade-Sylvania gained 2 points at 38. Paper and cardboard, petroleum and aviation shares were confined to fractional changes.

Irregular price movements with a tendency toward higher levels characterized the dealings at the opening of trading on Thursday, prices advanced from fractions to a point or more and some new highs for the year were established. There was some profit-taking in evidence though as a whole the market remained moderately strong. Stocks closed irregularly higher. The turnover amounted to approximately 116,000 shares, compared with 126,000 on Wednesday. Traders continued to be deeply concerned with the Far Eastern crises although this was offset to some extent by signs of stronger resistance by Russia. Utility shares were strong, Puget Sound Power & Light $5 pref. advanced 4 points to 105¾ and the $6 issue gained 2⅜ to 54. Other utilities advancing a point or more included, Electric Bond & Share $6 pref., Continental Gas & Electric prior pref., Empire Gas & Fuel 7% pref., Northern Indiana Public Service 6% pref. and United Gas pref. In the industrial and miscellaneous groups stocks advancing a point or better included among others, Midvale Co., American Export Lines, Niles Bement Pond, Elgin Watch, Great Northern Paper and Singer Manufacturing. Aluminum and mining and metal shares were held to fractional changes. Petroleum and natural gas issues also moved within a narrow range, though Humble Oil reached a new 1941 high at 64¼. Aviation and cardboard and paper shares showed little variation from previous close.

Following a brisk opening the Curb Market held fairly firm on Friday, while there were a few weak spots scattered through the list, the gains were in excess of the losses at the close. Traders became cautious as the session progressed, probably due to the complicated Far Eastern situation. There was some profit-taking from time to time throughout the day although the market closed irregularly higher. The transfers were up to approximately 139,000 shares, against 116,000 on Thursday. For the most part fractional changes occurred in all groups. However, outstanding in the issues that advanced a point or more, included, Air Associated, Celluloid $7 div. pref., Cheseborough Manufacturing, Cities Service pref., Duke Power, Empire Gas & Fuel 4½% pref., Florida Power & Light, Midvale, Niagara Hudson Power A pref., Pepperell, Public Service of Indiana $6 pref. and Valspar Corp. pref. As compared with Friday of last week, prices were generally higher, American Cyanamid B closing last night at 40 against 39⅞ on Friday a week ago, American Light & Traction at 13⅝ against 13¼, Babcock & Wilcox at 31¼ against 29⅜, Bell Aircraft at 2 .0 against 19½, Creole Petroleum at 19 agains' 17.0 (¾ Corp. at 38⅛ against 36⅜, Humble Oil at 63⅝ against 62, International Petroleum at 9¾ against 9⅝ and Sherwin-Williams at 78½ against 78.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 25, 1941	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	36,205	$363,000	------	$4,000	$367,000
Monday	113,720	647,000	------	4,000	651,000
Tuesday	170,590	1,032,000	$1,000	10,000	1,043,000
Wednesday	125,850	722,000	31,000	2,000	755,000
Thursday	115,725	945,000	4,000	11,000	960,000
Friday	139,010	690,000	------	5,000	695,000
Total	701,100	$4,399,000	$36,000	$36,000	$4,471,000

Sales at New York Curb Exchange	Week Ended July 25 1941	1940	Jan. 1 to July 25 1941	1940
Stocks—No. of shares	701,100	355,630	14,568,812	28,177,102
Bonds				
Domestic	$4,399,000	$3,522,000	$148,819,000	$189,437,000
Foreign government	36,000	27,000	2,366,000	1,397,000
Foreign corporate	36,000	74,000	1,590,000	4,252,000
Total	$4,471,000	$3,623,000	$152,775,000	$195,086,00

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 19	Mon., July 21	Tues., July 22	Wed., July 23	Thurs., July 24	Fri., July 25
Silver, p. oz.	Closed	23 7-16d.	23 7-16d.	23 7-16d.	23 ⅛d.	23 7-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£82⅛	£82⅛	£82	£81¾	£81¾
British 3½% W. L.	Closed	£105	£105	£104 5-16	£104¾	£104¾
British 4% 1960-90	Closed	£114	£114	£114	£113⅞	£113⅞

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
35	First National Bank, Boston, par 12½	44¼
7	units Washington Ry. & Electric Co.	13⅞
4	Russell Mfg. Co.	18¼
10	General Discount Corp. class A (Mich.), par $1	½
20	General Finance Corp., common, par $1	1¼

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 19, 1941, TO JULY 25, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money July 19	July 21	July 22	July 23	July 24	July 25
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.034375	4.035000	4.035000	4.035714	4.036250
Finland, Markka	a	a	a	a	a	a
France, franc	a	a	a	a	a	a
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	a	a	a	a	a	a
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	c	c	c	c	c	c
Rumania, leu	a	a	a	a	a	a
Spain, peseta	a	a	a	a	a	a
Sweden, krona	c	c	c	c	c	c
Switzerland, franc	c	c	c	c	c	c
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.052568*	.052675*	.052450*	.052450*	.053143*	.053143*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.245500	.245500	.245500	.245862	.246250	.246000
India (British) rupee	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	.234390	.234390	.234390	.234390	.234390	.234390
Straits Settlem'ts, dol	.471600	.471600	.471600	.471600	.471600	.471600
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215833	3.214791	3.215416	3.215416	3.215833	3.216500
New Zealand, pound	3.228458	3.227458	3.228291	3.228291	3.228708	3.229375
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.883571	.883750	.883125	.882500	.882734	.882890
Mexico, peso	.205425*	.205425*	.205425*	.205425*	.205425*	.205425*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.881250	.881250	.880625	.880000	.880312	.880468
South America—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050600*	.050600*	.050600*	.050666*	.050666*	.050666*
Chile, peso—						
Official	c	c	c	c	c	c
Export	c	c	c	c	c	c
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.437566*	.437566*	.437533*	.437566*	.437525*	.437525*

* Nominal rate. a No rates available. c Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, July 26) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 13.9% above those for the corresponding week last year. Our preliminary total stands at $6,588,344,478, against $5,786,635,681 for the same week in 1940. At this center there is a gain for the week ended Friday of 12.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 26	1941	1940	Per Cent
New York	$2,633,174,352	$2,346,307,564	+12.2
Chicago	314,238,060	270,642,285	+16.1
Philadelphia	406,000,000	363,000,000	+11.8
Boston	232,105,277	207,350,801	+11.9
Kansas City	114,535,416	93,224,853	+22.9
St. Louis	99,900,000	88,100,000	+13.4
San Francisco	163,805,000	154,280,000	+6.2
Pittsburgh	147,239,720	115,566,458	+27.4
Detroit	148,087,331	93,825,920	+57.8
Cleveland	133,364,323	100,613,444	+32.6
Baltimore	84,286,349	66,558,229	+26.3
Eleven cities, five days	$4,476,735,828	$3,899,469,554	+14.8
Other cities, five days	1,013,551,235	851,991,160	+19.0
Total all cities, five days	$5,490,287,063	$4,751,460,714	+15.5
All cities, one day	1,098,057,415	1,035,174,967	+6.1
Total all cities for week	$6,588,344,478	$5,786,635,681	+13.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 19. For that week there was an increase of 23.0%, the aggregate of clearings for the whole country having amounted to $7,111,047,190, against $5,782,669,378 in the same week of

1940. Outside of this city there was an increase of 31.0%, the bank clearings at this center having recorded a gain of 15.3%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals record a gain of 16.0%, in the Boston Reserve District of 24.7% and in the Philadelphia Reserve District of 21.3%. In the Cleveland Reserve District the totals register an expansion of 36.3%, in the Richmond Reserve District of 33.0% and in the Atlanta Reserve District of 35.9%. In the Chicago Reserve District the totals are larger by 37.8%, in the St. Louis Reserve District by 30.9% and in the Minneapolis Reserve District by 34.3%. In the Kansas City Reserve District the increase is 25.4%, in the Dallas Reserve District 26.1% and in the San Francisco Reserve District 31.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 19, 1941	1941	1940	Inc.or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	353,816,212	283,657,076	+24.7	274,579,644	240,722,976
2d New York 12 "	3,550,149,015	3,060,870,972	+16.0	2,867,288,682	3,148,644,604
3d Philadelphia 10 "	547,988,936	451,729,539	+21.3	388,380,952	361,238,422
4th Cleveland 7 "	468,909,637	344,151,530	+36.3	288,735,635	257,974,754
5th Richmond 6 "	212,524,031	159,765,699	+33.0	137,552,544	118,109,308
6th Atlanta 10 "	247,733,607	182,325,077	+35.9	167,443,018	137,408,396
7th Chicago 18 "	709,274,746	514,670,039	+37.8	465,059,470	418,378,816
8th St. Louis 4 "	216,707,168	165,519,429	+30.9	149,875,583	127,204,067
9th Minneapolis 7 "	149,409,186	111,268,809	+34.3	99,891,810	99,993,047
10th Kansas City 10 "	195,149,718	155,598,351	+25.4	168,303,449	155,916,923
11th Dallas 6 "	99,987,670	79,302,505	+26.1	76,740,813	58,531,207
12th San Fran 10 "	359,397,264	273,810,352	+31.3	245,846,455	235,986,488
Total 112 cities	7,111,047,190	5,782,669,378	+23.0	5,329,698,055	5,360,109,008
Outside N. Y. City	3,711,887,149	2,833,336,835	+31.0	2,561,832,588	2,312,063,821
Canada 32 cities	403,691,889	309,858,236	+30.3	311,415,598	304,225,718

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 19				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	640,811	596,686	+7.4	532,704	484,048
Portland	2,658,093	2,066,618	+28.6	2,042,187	1,751,628
Mass.—Boston	305,931,973	242,185,047	+26.3	240,019,694	209,245,698
Fall River	943,183	654,804	+44.0	578,636	663,983
Lowell	448,322	447,757	+0.1	418,485	479,004
New Bedford	1,020,333	824,195	+23.8	757,162	632,208
Springfield	3,892,406	3,310,568	+17.6	3,226,905	2,974,726
Worcester	2,985,705	2,424,612	+23.1	1,793,695	1,681,211
Conn.—Hartford	14,121,206	13,611,538	+3.7	9,754,541	8,262,297
New Haven	5,600,981	4,921,955	+13.8	4,281,663	3,927,071
R.I.—Providence	14,857,400	12,080,600	+23.0	10,231,500	10,120,200
N. H.—Manch'er	715,799	532,696	+34.4	942,172	500,902
Total (12 cities)	353,816,212	283,657,076	+24.7	274,579,644	240,722,976
Second Federal Reserve District—New York—					
N. Y.—Albany	15,899,776	8,833,549	+80.0	7,007,684	7,715,591
Binghamton	1,297,813	1,333,314	—2.7	1,296,544	1,231,505
Buffalo	54,900,000	39,400,000	+39.3	33,000,000	28,600,000
Elmira	858,553	542,205	+58.3	432,070	416,429
Jamestown	1,088,882	705,683	+54.3	779,978	685,947
New York	3,399,160,041	2,949,302,543	+15.3	2,767,865,467	3,048,045,187
Rochester	11,294,113	7,367,417	+53.3	7,291,980	6,240,862
Syracuse	5,683,659	4,548,429	+25.0	3,921,515	4,606,978
Conn.—Stamford	6,276,751	5,843,777	+7.4	4,827,522	3,857,089
N. J.—Montclair	459,401	424,697	+8.2	317,984	317,700
Newark	23,705,015	19,380,443	+22.3	16,645,743	18,862,551
Northern N. J.	29,525,011	23,188,915	+27.3	23,902,195	28,064,765
Total (12 cities)	3,550,149,015	3,060,870,972	+16.0	2,867,288,682	3,148,644,604
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	599,982	473,172	+26.8	440,663	455,903
Bethlehem	1,438,020	641,567	+124.2	603,772	504,670
Chester	545,125	389,253	+40.0	338,578	305,004
Lancaster	1,468,016	1,134,584	+29.4	1,097,551	1,075,973
Philadelphia	528,000,000	435,000,000	+21.4	377,000,000	349,000,000
Reading	2,083,252	1,829,801	+13.9	1,522,015	1,302,212
Scranton	3,273,387	2,459,567	+33.1	2,127,595	2,328,847
Wilkes-Barre	1,389,201	1,110,931	+25.0	881,745	950,757
York	2,079,553	1,396,624	+48.9	1,119,833	1,496,056
N. J.—Trenton	7,112,400	7,294,100	—2.5	3,249,200	3,819,000
Total (10 cities)	547,988,936	451,729,539	+21.3	388,380,952	361,238,422
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,493,794	2,372,449	+47.3	2,303,019	3,203,887
Cincinnati	87,819,398	66,669,595	+31.7	61,475,250	51,624,524
Cleveland	177,071,385	120,491,988	+47.0	100,924,865	83,725,136
Columbus	14,186,700	11,328,400	+25.2	10,414,500	9,430,300
Mansfield	2,544,975	1,971,296	+29.1	1,817,304	1,569,227
Youngstown	4,002,869	3,374,917	+18.6	2,468,052	2,558,461
Pa.—Pittsburgh	179,790,516	137,942,885	+30.3	109,332,645	105,863,219
Total (7 cities)	468,909,637	344,151,530	+36.3	288,735,635	257,974,754
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	837,206	557,326	+50.2	424,449	279,124
Va.—Norfolk	4,159,000	2,730,000	+52.3	2,361,000	2,169,000
Richmond	57,368,535	44,580,328	+28.7	39,582,364	32,716,191
S. C.—Charleston	1,810,759	1,231,816	+47.0	1,210,583	954,684
Md.—Baltimore	112,223,602	80,280,657	+39.8	70,194,216	61,643,634
D.C.—Washing'n	36,124,929	30,385,572	+18.9	23,779,932	20,346,675
Total (6 cities)	212,524,031	159,765,699	+33.0	137,552,544	118,109,308
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	6,393,748	4,941,108	+29.4	4,287,715	3,914,679
Nashville	28,735,352	24,418,920	+17.7	19,777,947	17,637,421
Ga.—Atlanta	88,500,000	66,600,000	+32.9	59,400,000	48,500,000
Augusta	1,707,360	1,350,972	+26.4	1,113,888	1,001,940
Macon	1,536,226	944,293	+62.7	1,099,186	784,781
Fla.—Jacks'nville	22,360,000	18,386,000	+21.6	17,954,000	15,070,000
Ala.—Birm'ham	33,696,083	22,262,637	+51.4	22,345,730	17,032,513
Mobile	2,861,252	2,017,580	+41.8	1,708,450	1,250,517
Miss.—Jackson	x	x	x	x	x
Vicksburg	140,031	112,856	+24.1	118,099	106,950
La.—NewOrleans	61,803,555	41,290,711	+49.7	39,638,003	32,109,595
Total (10 cities)	247,733,607	182,325,077	+35.9	167,443,018	137,408,396
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arb	436,818	333,184	+31.1	346,592	263,413
Detroit	189,239,721	112,777,408	+67.8	93,833,202	78,557,926
Grand Rapids	4,611,129	3,068,393	+50.3	2,759,022	2,389,341
Lansing	2,409,510	1,553,719	+55.1	1,676,937	1,175,798
Ind.—Ft. Wayne	2,546,572	1,975,078	+28.9	1,045,099	813,090
Indianapolis	30,089,000	22,276,000	+35.1	22,153,000	19,167,000
South Bend	3,015,596	2,068,068	+45.8	1,459,330	1,221,689
Terre Haute	7,045,591	5,998,370	+17.5	5,303,291	3,979,889
Wis.—Milwaukee	26,679,510	22,708,823	+17.5	21,176,148	19,324,681
Iowa—Cedar Rap	1,453,879	1,084,240	+34.1	1,180,360	1,134,949
Des Moines	10,129,140	8,898,401	+13.8	7,320,136	7,657,525
Sioux City	4,706,687	3,616,288	+30.2	3,236,107	3,162,519
Ill.—Bloom'ton	380,615	336,583	+13.1	304,875	636,293
Chicago	416,293,927	320,354,242	+29.9	295,989,321	272,162,762
Decatur	1,190,020	1,053,894	+12.9	932,653	808,647
Peoria	4,860,202	4,017,519	+21.0	3,655,420	3,287,253
Rockford	2,582,919	976,183	+164.6	1,182,928	1,040,850
Springfield	1,603,910	1,573,646	+1.9	1,505,049	1,600,191
Total (18 cities)	709,274,746	514,670,039	+37.8	465,059,470	418,378,816
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	129,300,000	102,200,000	+26.5	95,200,000	81,800,000
Ky.—Louisville	57,002,253	38,652,150	+47.5	35,349,727	30,418,330
Tenn.—Memphis	29,684,915	24,108,279	+23.1	18,782,142	14,430,737
Ill.— Jacksonville	x	x	x	x	x
Quincy	720,000	559,000	+28.8	543,714	555,000
Total (4 cities)	216,707,168	165,519,429	+30.9	149,875,583	127,204,067
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,365,921	3,968,148	+10.0	3,668,254	3,071,508
Minneapolis	100,193,033	69,954,373	+43.2	61,993,780	65,175,237
St. Paul	34,974,024	29,217,128	+19.7	26,308,507	25,179,862
N. D.—Fargo	3,194,792	2,565,740	+24.5	2,388,302	2,209,512
S. D.—Aberdeen	1,351,141	906,809	+49.0	966,221	873,419
Mont.—Billings	1,045,041	822,798	+27.0	784,784	739,157
Helena	4,285,234	3,833,813	+11.8	3,781,962	2,744,352
Total (7 cities)	149,409,186	111,268,809	+34.3	99,891,810	99,993,047
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	112,187	95,063	+18.0	105,848	80,257
Hastings	134,772	128,076	+5.2	159,948	156,409
Lincoln	3,922,845	3,216,179	+22.0	2,702,018	2,643,746
Omaha	39,469,254	31,652,822	+24.7	32,068,956	30,953,785
Kan.—Topeka	3,029,981	2,476,064	+22.4	2,941,753	2,441,048
Wichita	5,278,483	3,711,953	+42.2	3,466,066	3,901,897
Mo.—Kan. City	137,766,544	109,431,517	+25.9	121,949,020	110,994,120
St. Joseph	3,949,650	3,719,327	+6.2	3,772,553	3,613,145
Colo.—Colo. Spgs	672,019	539,048	+24.7	560,456	609,199
Pueblo	813,983	628,302	+29.6	577,831	523,317
Total (10 cities)	195,149,718	155,598,351	+25.4	168,303,449	155,916,923
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,786,760	1,558,535	+14.6	1,430,174	1,280,396
Dallas	79,376,103	64,033,421	+24.0	61,769,633	43,266,029
Ft. Worth	8,882,260	6,929,758	+28.2	7,403,948	8,378,092
Galveston	4,328,000	2,102,000	+105.9	2,015,000	1,779,000
Wichita Falls	1,445,021	1,252,777	+15.3	967,002	862,817
La.—Shreveport	4,169,526	3,426,014	+21.7	3,245,056	2,964,873
Total (6 cities)	99,987,670	79,302,505	+26.1	76,740,813	58,531,207
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	62,815,272	45,276,853	+38.7	38,777,970	34,613,432
Yakima	1,418,143	1,117,616	+26.9	915,856	845,203
Ore.—Portland	55,337,221	41,643,191	+32.9	31,551,925	29,780,323
Utah—S. L. City	21,142,960	17,355,561	+21.8	16,363,249	13,646,920
Calif.—Long B'ch	5,423,501	3,882,170	+39.7	4,943,719	4,369,345
Pasadena	4,412,465	3,005,332	+46.8	3,675,180	3,735,010
San Francisco	200,008,000	154,280,000	+29.6	143,014,000	142,496,818
San Jose	3,717,621	3,160,990	+17.6	3,200,085	2,427,455
Santa Barbara	1,671,817	1,335,264	+25.2	1,245,378	1,340,917
Stockton	3,450,264	2,753,375	+25.3	2,159,093	2,731,065
Total (10 cities)	359,397,264	273,810,352	+31.3	245,846,455	235,986,488
Grand total (112 cities)	7,111,047,190	5,782,669,378	+23.0	5,329,698,055	5,360,109,008
Outside New York	3,711,887,149	2,833,366,835	+31.0	2,561,832,588	2,312,063,821

Clearings at—	Week Ended July 17				
	1941	1940	Inc. or Dec.	1939	1938
Canada—	$	$	%	$	$
Toronto	112,780,369	102,119,660	+10.4	103,089,126	100,104,310
Montreal	121,773,449	93,510,083	+30.2	103,049,348	104,120,761
Winnipeg	59,358,964	31,825,404	+86.5	29,908,785	24,001,836
Vancouver	19,275,214	16,947,277	+13.7	16,866,657	16,552,265
Ottawa	34,781,117	18,988,329	+83.2	13,284,892	13,846,769
Quebec	5,750,023	4,883,431	+17.7	4,528,247	5,430,007
Halifax	3,480,598	3,063,973	+13.6	2,630,403	2,757,540
Hamilton	6,845,292	5,595,746	+22.3	6,801,599	5,163,229
Calgary	6,234,175	4,313,509	+44.5	4,369,089	4,641,351
St. John	2,079,153	2,120,514	—2.0	1,906,748	2,003,417
Victoria	1,848,696	1,838,667	+0.5	1,765,865	1,740,144
London	2,923,401	2,497,876	+17.4	2,276,904	2,588,189
Edmonton	4,746,495	3,792,937	+25.1	3,765,387	3,910,993
Regina	4,244,842	3,775,362	+12.4	3,241,043	3,082,490
Brandon	404,948	340,823	+18.8	339,870	382,215
Lethbridge	525,974	426,353	+23.4	485,308	425,061
Saskatoon	1,436,354	1,199,911	+19.7	1,204,041	1,141,367
Moose Jaw	707,320	576,642	+22.7	614,346	573,882
Brantford	1,074,525	828,197	+29.7	804,989	919,034
Fort William	1,113,014	843,698	+31.9	710,385	866,825
New Westminster	743,887	650,768	+14.3	573,587	618,449
Medicine Hat	335,498	207,402	+61.8	252,683	267,499
Peterborough	694,260	635,754	+9.2	621,404	631,314
Sherbrooke	1,148,362	991,773	+15.8	733,230	700,104
Kitchener	1,228,795	1,052,597	+16.7	1,005,177	1,103,914
Windsor	3,850,268	2,823,293	+36.4	2,646,949	2,856,704
Prince Albert	416,806	325,978	+27.9	385,553	321,264
Moncton	938,535	912,952	+2.8	787,502	872,068
Kingston	784,515	683,428	+14.8	586,356	605,357
Chatham	632,590	686,251	—7.8	542,685	471,112
Sarnia	522,675	474,939	+10.1	526,274	551,365
Sudbury	1,011,825	924,709	+9.4	1,111,166	974,883
Total (32 cities)	403,691,889	309,858,236	+30.3	311,415,598	304,225,718

* Estimated. x No figures available.

Note—Westchester Clearing House discontinued.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 19	Mon., July 21	Tues., July 22	Wed., July 23	Thurs., July 24	Fri., July 25
Boots Pure Drugs		36/3	36/3	36/3	36/3	36/3
British Amer Tobacco		85/-	85/-	83/9	82/6	82/6
*Cable & W (ord)		£60½	£60	£60	£60	£59¾
Central Mln & Invest		£11	£11	£11	£11	£11
Cons Goldfields of S A		37/6	37/6	37/6	37/6	37/-
Courtaulds S & Co		31/-	30/3	30/-	30/-	30/-
De Beers		£7	£7	£7¼	£7¼	£7¼
Distillers Co		65/-	65/-	65/-	64/9	64/6
Electric & Musical Ind		11/6	11/9	12/-	12/-	12/-
Ford Ltd	Closed	20/3	20/6	20/6	20/6	20/6
Hudsons Bay Co		24/6	24/6	24/6	24/6	24/6
Imp Tob & G B & I		103/9	103/9	103/9	103/9	103/9
*London Mid Ry		£13⅝	£13⅝	£13⅝	£13⅝	£13⅝
Metal Box		75/6	75/6	75/6	75/6	75/6
Rand Mines		£6⅞	£6⅞	£7	£7	£7
Rio Tinto		£5½	£5½	£5½	£5½	£5½
Rolls Royce		80/-	80/-	80/-	78/9	80/-
Shell Transport		46/3	47/6	47/-	45/9	45/-
United Molasses		24/6	24/6	24/9	24/9	24/9
Vickers		15/9	15/9	15/9	15/9	15/9
West Witwatersrand Areas		£4⅝	£4⅜	£4⅝	£4¼	£4¼

* Per £100 par value.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of July 1, 1941:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of June, 1941, was unaltered at £241,575.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for May, 1941, at 1,219,068 fine ounces, established a fresh monthly high record; it compares with the previous record of 1,211,277 fine ounces produced in October, 1940. The output for April, 1941, was 1,166,456 fine ounces, and for May, 1940, 1,186,063 fine ounces.

SILVER

On June 3, the first working day of the month, the price was 23 7-16d. for both deliveries and this figure was maintained the following day. However, with demand rather poor and silver inclined to offer from production sources, the tone had been rather heavy and on June 5 the quotation eased to 23⅜d.; conditions were very quiet and the price remained unaltered until the 18th, when a slight improvement in trade buying raised it to 23 7-16d. There was no change until the 26th, when the quotation reverted to 23⅜d. and remained at that figure up to the end of the month.

Quotations during June, 1941 in London (bar silver, per oz. standard):

	Cash	2 Mos.		Cash	2 Mos.
June 3	23 7-16d.	23 7-16d.	June 17	23⅜d.	23⅜d.
June 4	23 7-16d.	23 7-16d.	June 18	23 7-16d.	23 7-16d.
June 5	23⅜d.	23⅜d.	June 19	23 7-16d.	23 7-16d.
June 6	23⅜d.	23⅜d.	June 20	23 7-16d.	23 7-16d.
June 9	23⅜d.	23⅜d.	June 23	23 7-16d.	23 7-16d.
June 10	23⅜d.	23⅜d.	June 24	23 7-16d.	23 7-16d.
June 11	23⅜d.	23⅜d.	June 25	23 7-16d.	23 7-16d.
June 12	23⅜d.	23⅜d.	June 26	23⅜d.	23⅜d.
June 13	23⅜d.	23⅜d.	June 27	23⅜d.	23⅜d.
June 16	23⅜d.	23⅜d.	June 30	23⅜d.	23⅜d.

Average—Cash delivery, 23.4000d.; two months' delivery, 23.4000d.

In New York (per ounce, .999 fine)—U. S. Treasury price, 35c.; market price, 34¾c.

The official dollar rates fixed by the Bank of England during June, 1941, were as follows: Buying, $4.03½; selling, $4.02½.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were give in the Chronicle."

Company and Issue—	Date	Page
Allied Owners Corp. 1st mtge. bonds	Aug. 1	93
American I. G. Chemical Corp.—See General Aniline & Film.		x1591
Anaconda Copper Mining Co. 4½% debentures	Aug. 11	x4115
Armour & Co., Del. 4% bonds	Aug. 1	94
Bates Valve Bag Corp. 6% bonds	Aug. 1	x4116
Blaw-Knox Co. 1st mtge. bonds	Aug. 1	x4117
Chesapeake & Ohio Ry. 3½% bonds	Aug. 1	x4118
Chicago Union Station Co., 3½% bonds	Sept. 1	96
Coast Counties Gas & Electric Co. 4% bonds, series B	Sept. 1	239
Consolidated Aircraft Corp. $3 pref. stock	Aug. 30	x3965
Consolidated Gas Electric Light & Power Co. of Balt.—		
First mortgage bonds	Aug. 1	239
Continental Baking Co. 8% preferred stock	Aug. 6	392
Driver-Harris Co. 7% preferred stock	Aug. 11	x4121
Durez Plastics & Chemicals, Inc., 4½% debs	Aug. 18	394
East Tennessee Light & Power Co. 5% bonds	Aug. 1	x2550
6% refunding bonds	Nov. 1	x2550
Federal Light & Traction Co. 5% bonds	Sept. 1	x3805
General Water Gas & Electric Co. 5% bonds	Aug. 1	99
Great Consol. Elec. Power Co., Ltd., 1st mtge. bonds	Aug. 1	x4124
(R.) Hoe & Co., Inc. 6½% preferred stock	July 28	100
Houston Oil Co. of Texas, 4¼% bonds	Aug. 1	x3657
Iowa Power & Light Co. 1st mtge. bonds	Sept. 1	x3028
Lehigh Valley Coal Co. 6% notes	Aug. 20	399
Loew's, Inc., 3½% bonds	Aug. 15	399
Long Beach Gas Co., Inc., 5% bonds	Aug. 1	399
Keith Memorial Theatre Corp. 1st mtge. bonds	Nov. 1	101
*National Battery Co. preferred stock	Oct. 1	556
Nebraska Light & Power Co. 1st mtge. 6s	Nov. 1	x3032
New Mexico Power Co. $7 pref. stock	Aug. 15	x3819
New York State Electric & Gas Corp.—		
First mortgage 4½s, 1980	Aug. 7	249
First mortgage 4½s, 1960	Aug. 7	249
First mortgage 4s, 1965	Aug. 7	249
5½% preferred stock	Aug. 7	249
Ontario Power Co. of Niagara Falls 5% bonds	Aug. 1	402
Pacific Western Oil Corp. 3½% debentures	Aug. 1	x4133
Peoria Water Works Co—		
4% debentures	Nov. 1	x3355
Prior lien 5s	Nov. 1	x3355
First consolidated 4s	Nov. 1	x3355
First consolidated 5s	Nov. 1	x3355
Philadelphia Co. 5% bonds	Sept. 2	107
Philadelphia Electric Power Co. 1st mtge. 5½s	Aug. 1	x4135
*Public Service Coordinated Transport 4% bonds	July 31	562
Republic Steel Corp. 4½% bonds	Aug. 1	x3983
Safe Harbor Water Power Corp. 4½% bonds	Aug. 2	109
St. Joseph Ry., Light, Heat & Power Co. 4½% bonds	Aug. 1	x4137
San Angelo Telephone Co. 1st mtge. bonds	Aug. 1	x4137
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		x1586
Adjustment mtge. bonds	Oct. 1	x3827
Western Reserve Investing Corp. 5½% debs	Aug. 1	114
Williamsport Water Co. 5% bonds	Aug 1	x2582
Winslow Bros. & Smith Co. 5½% debs	Sept. 1	256

* Announcements this week. x V. 152.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
July 10—The Clement National Bank of Rutland, Vt. Effective, July 1, 1941. Liquidating agents: Henry G. Smith and George G. Smith, both of Rutland, Vt. Absorbed by: "The Killington National Bank of Rutland," Vt., Charter No. 2905, and the Rutland Trust Co., Rutland, Vt.	$150,000
July 10—The Citizens National Bank of Jasper, Texas (Common stock, $27,500; preferred stock, RFC, $10,000) Effective, June 30, 1941. Liquidating agent, C. C. Pool, Jasper, Texas. Absorbed by, The First State Bank, Jasper, Texas.	37,500
July 16—The American National Bank of Bridger, Mont. Common stock, $25,000; preferred stock (RFC), $15,000 Effective, July 1, 1941. Liquidating Agent, J. W. Jones, Bridger, Mont. Succeeded by, Bank of Bridger, Bridger, Mont.	$40,000

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of June and July, and the amount of the decrease in notes afloat idurng the month of June for the years 1941 and 1940:

National Bank Notes—All Legal Tender Notes—	1941	1940
Amount afloat June 2	$152,870,750	$168,839,812
Net decrease during June	961,650	1,649,435
Amount of bank notes afloat July 1	$151,909,100	$167,190,377

Note—$2,182,009.50 Federal Reserve *bank* notes outstanding July 1, 1941, secured by lawful money, against $2,203,796.50 on July 1, 1940.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced,but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co	50c	Aug. 15	July 31
Aetna Ball Bearing Mfg. Co. (quar.)	35c	Sept. 15	Sept. 1
Allied Stores Corp., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 16
American Automobile Ins. Co. (St. L.) (quar.)	25c	Sept. 15	Sept. 1
American Can Co., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 17
American & Foreign Power Co. $6 pref	†30c	Sept. 15	Aug. 29
$7 preferred	†35c	Sept. 15	Aug. 29
American Furniture Co., Inc	3c	Aug. 15	Aug. 13
American Home Products Corp. (monthly)	20c	Sept. 2	Aug. 14*
American Paper Goods Co. (irreg.)	$1	Aug. 1	July 21
American Pulley Co	75c	Aug. 11	Aug. 1
American Re-Insurance Co. (N. Y.) (quar.)	40c	Aug. 15	Aug. 5
American Ship Building Co	$1	Aug. 15	Aug. 2
American Steel Foundries (year-end)	75c	Sept. 15	Aug. 30
American Zinc Lead & Smelting Co.—			
$5 conv. prior preferred	†$1¼	Aug. 1	July 28
Anaconda Copper Mining Co	50c	Sept. 22	Sept. 2
Armour & Co. (Del.) 7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Armour & Co. (Ill.) $6 prior preferred	†$1½	Oct. 1	Sept. 10
Armstrong Cork Co., 4% pref. pref. (quar.)	$1	Sept. 15	Sept. 1
Common (interim)	25c	Sept. 1	Aug. 4
Associated Tel. & Tel. Co., 7% 1st pref	†56c	Aug. 15	Aug. 1
$6 1st preferred	48c	Aug. 15	Aug. 1
Atlantic Rayon Corp. $2.50 prior pref. (quar.)	62½c	Aug. 1	July 25
Bagley Building Co. common v. t. c. (irreg.)	15c	Aug. 1	July 19
Baldwin Locomotive Works 7% preferred (s.-a.)	$1.05	Sept. 1	Aug. 16
Bankers Commercial Corp. (N. Y.) (quar.)	50c	Aug. 1	July 25
Bankers & Shippers Ins. Co. of N. Y. (quar.)	$1¼	Aug. 12	Aug. 4
Bank of Montreal (quar.)	‡$2	Sept. 2	July 31
Bath Iron Works Corp	25c	Oct. 1	Sept. 15
Bayuk Cigars, Inc. (quar.)	37½c	Sept. 15	Aug. 31
Belding Heminway Co. (quar.)	20c	Aug. 15	Aug. 1
Berkshire Fine Spinning Associates, Inc.—			
$5 conv. preferred	†$3¼	Sept. 2	Aug. 23
$7 preferred	†$4.55	Sept. 2	Aug. 23
Bliss (E. W.) Co. of Del.—			
Representing 6 mos. div. (6% conv. pref.)	75c	Sept. 1	Aug. 15
Representing 6 mos. div. (5% conv. pref.)	62½c	Sept. 1	Aug. 15
Blue Diamond Corp. (irreg.)	10c	Aug. 15	Aug. 5
Boston Metal Investors, Inc. (liquidating)	$9¾	July 15	
Bourne Mills (irreg.)	60c	Aug. 1	July 18
Brager Eisenberg, Inc. (quar.)	50c	Sept. 2	Aug. 20
Budd Wheel Co. (irreg.)	25c	Aug. 8	July 29*
Butler Brothers common	15c	Sept. 1	Aug. 6
5% conv. preferred (quar.)	37½c	Sept. 1	Aug. 6
Byers (A. M.) Co., 7% pref. (accumulated)		Sept. 1	Aug. 16
Div. of $2.0417, representing the quarterly div. of $1.75 due May 1, 1938, and interest thereon to Sept. 1, 1941.			
Byron Jackson Co. (resumed)	25c	Aug. 15	July 31
California Water Service Co. 6% pref. A (quar.)	37½c	Aug. 15	July 31
6% preferred B (quar.)	37½c	Aug. 15	July 31
California-Western States Life Ins. Co. (s.-a.)	50c	Sept. 15	Aug. 29
Callaway Mills	15½c	July 19	July 10
Callite Tungsten Corp	10c	Aug. 28	Aug. 15
Canada Wire & Cable Co., Ltd., class A (quar.)	‡$1	Sept. 15	Aug. 31
Class B (interim)	‡50c	Sept. 15	Aug. 31
6½% preferred (quar.)	‡$1⅝	Sept. 15	Aug. 31
Canadian Foreign Investment Corp., Ltd.—			
8% preferred (quar.)	‡$2	Oct. 1	Sept. 15
Canton Co. of Baltimore (correction)	$10	June 27	June 26
Incorrectly reported in June 28 issue as being a $4 payment.			
Carolina Insurance Co. (s.-a.)	65c	Aug. 1	July 17
Extra	5c	Aug. 1	July 17
Central Eureka Mining Co. (bi-monthly)	8c	Aug. 15	July 31
Central Vermont Public Service Corp.—			
$6 preferred (quar.)	$1½	Aug. 15	July 31
Chesterville Larder Lake Gold Mining Co., Ltd.			
Common (irreg.)	‡5c	Aug. 20	Aug. 5
Chile Copper Co	50c	Aug. 26	Aug. 8
Conduits National Co., Ltd. (interim)	‡25c	Aug. 8	Aug. 5
Continental Amer. Life Ins. Co. (Wilm., Del.)—			
Quarterly	37½c	July 25	July 17
Continental Cushion Spring Co. (irreg.)	4½c	Aug. 15	July 31
Corrugated Paper Box Co., Ltd., 7% pf. (accum)	‡$1¾	Sept. 2	Aug. 15
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	Aug. 15	July 31
Culver City Properties Co. (liquidating)	$1½	July 29	July 17
Dewey & Almy Chemical Co., common	35c	Sept. 15	Aug. 29
Class B	35c	Sept. 15	Aug. 29
$5 convertible preferred (quar.)	$1¼	Sept. 15	Aug. 29
Diamond Ice & Coal Co., 7% pref. (quar.)	$1¾	Aug. 1	July 25
Diamond Match Co. (irreg.)	37½c	Sept. 2	Aug. 12

Name of Company	Per Share	When Payable	Holders of Record
Dodge Manufacturing Corp. (Ind.)	25c	Aug. 15	Aug. 5
Dominion Bridge Co., Ltd. (quar.)	‡30c	Aug. 25	July 31
Dun & Bradstreet, Inc., com. (quar.)	50c	Sept. 10	Aug. 22
$6 preferred (quar.)	$1½	Oct. 1	Sept. 25
East Malartic Mines, Ltd	‡10c	Aug. 30	Aug. 1
Eastern Shore Pub. Serv. Co., $6.50 pref. (qu.)	$1⅝	Sept. 1	Aug. 9
$6 preferred (quar.)	$1½	Sept. 1	Aug. 9
Electric Storage Battery Co. (quar.)	50c	Sept. 30	Sept. 9
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	July 31
Engineers Public Service Co., $6 pref. (quar.)	$1½	Oct. 1	Sept. 12
$5.50 preferred (quar.)	$1⅜	Oct. 1	Sept. 12
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 12
Fairbanks, Morse & Co	50c	Sept. 2	Aug. 9
Federal Asphalt Products, Inc	2½c	July 25	July 21
Federal Bake Shops, Inc. (quar.)	25c	Sept. 30	Sept. 15
Federal Mining & Smelting Co	$1	Sept. 19	Aug. 29
Fidelity-Philadelphia Trust Co. (quar.)	$3½	Aug. 15	July 31
Fidelity Union Trust Co. (Newark, N. J.) (s.-a.)	60c	Aug. 1	July 22
Field (Marshall) & Co., 6% pref. (quar.)	$1½	Sept. 30	Sept. 15
6% preferred (2d series) (quar.)	$1½	Sept. 30	Sept. 15
Florida Power Corp., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred	87½c	Sept. 1	Aug. 15
Freeport Sulphur Co. (quar.)	50c	Sept. 2	Aug. 15
Fruehauf Trailer Co., common	35c	Sept. 2	Aug. 20
5% conv. pref. (quar.)	$1¼	Sept. 2	Aug. 20
Fruit of the Loom, Inc., pref. (irreg.)	50c	Aug. 8	July 25
Gamewell Co., common (irreg.)	50c	Sept. 15	Sept. 5
$6 convertible preferred (quar.)	$1½	Sept. 15	Sept. 5
General Electric Co., Ltd.—			
Final of 10% and extra of 7½%			
General Iron Works Co., 7% pref. (s.-a.)	$3½	Aug. 1	July 20
General Metals Corp. (s.-a.)	25c	Aug. 15	July 31
Georgia Home Insurance Co. (s.-a.)	50c	Aug. 1	July 22
Extra	15c	Aug. 1	July 22
Globe-Democrat Publishing Co., 7% pref. (qu.)	$1¾	Sept. 1	Aug. 20
Gorham, Inc., $3 preferred	†$2	Aug. 15	Aug. 1
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Aug. 1
Greene Cananea Copper Co	75c	Sept. 8	Sept. 2
Griesedieck Western Brewery Co.—			
5¼% conv. preferred (quar.)	34¾c	Sept. 1	Aug. 15
Gulf Power Co. $6 preferred (quar.)	$1½	Oct. 1	Sept. 20
Hamilton Watch Co. common	25c	Sept. 15	Aug. 29
6% preferred (quar.)	$1½	Sept. 2	Aug. 15
Hart-Carter Co., $2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Hawley Pulp & Paper Co. $7 1st pref	†$7	Aug. 1	July 21
Hedley Mascot Gold Mines, Ltd. (quar.)	‡2c	Aug. 15	July 2
Higgens Industries (initial)	$1	Aug. 15	July 24
Highland Dairy, Ltd., 5% pref. (accum.)	‡$2½	July 30	June 24
Hollinger Consol. Gold Mines (monthly)	‡5c	Aug. 12	July 29
Extra	‡5c	Aug. 12	July 29
Idaho-Maryland Mines (monthly)	5c	Aug. 21	Aug. 9
Indiana Associated Telep. Corp. $5 pref. (quar.)	$1¼	Aug. 1	July 15
Indiana Steel Products Co	12c	Aug. 15	Aug. 5
Indianapolis Water Co. 5% pref. series A (quar.)	$1¼	Oct. 1	Sept. 12*
Ingersoll-Rand Co	$1½	Sept. 2	Aug. 4
Inspiration Consolidated Copper	25c	Sept. 22	Sept. 5
Internat. Rys. of Central Amer. 5% preferred	†$1¼	Aug. 15	Aug. 5
Kable Bros. Co. (quar.)	5c	July 28	July 28
6% preferred (quar.)	$1½	Aug. 15	Aug. 15
Kinney (G. R.) Co., Inc., $5 prior pref. (accum.)	$1	Sept. 22	Sept. 8
Kingsburg Cotton Oil Co	5c	Sept. 15	Sept. 5
Lake of the Woods Milling Co., Ltd., 7% pf. (qu)	‡$1¾	Sept. 2	Aug. 16
Lane Bryant, Inc. (quar.)	25c	Sept. 2	Aug. 15
Lansing Co. (quar.)	30c	Aug. 15	Aug. 15
Le Tourneau (R. G.), Inc.—			
$4.50 conv. pref. (initial quar.)	$1⅛	Sept. 1	Aug. 9
Liberty Finance Co., participating pref. (qu.)	14c	Aug. 30	Aug. 25
Life Savers Corp. (quar.)	40c	Sept. 2	Aug. 1
Special	40c	Sept. 2	Aug. 1
Liggett & Myers Tobacco Co., com. (quar.)	$1	Sept. 1	Aug. 15
Class B (quar.)	$1	Sept. 1	Aug. 15
Lindsay Light & Chemical Co	20c	Aug. 18	Aug. 2
Liquidating Shares, Inc. (liquidating dividend)	$1½	July 21	July 18
Loblaw Groceterias Co., Ltd., class A (quar.)	‡25c	Sept. 2	Aug. 11
Class B (quar.)	‡25c	Sept. 2	Aug. 11
Louisiana Land & Exploration Co	10c	Sept. 15	Sept. 2*
Lukens Steel Co. (irreg.)	20c	Aug. 1	July 21
Lunkenheimer Co	50c	Aug. 15	Aug. 5
Macmillan Co. common (quar.)	25c	Aug. 15	Aug. 11
$5 non-cum. preferred (quar.)	$1¼	Aug. 8	Aug. 4
Managed Investments, Inc. (quar.)	5c	Aug. 15	Aug. 1
Manhattan Shirt Co	25c	Sept. 2	Aug. 11
Manufacturers Casualty Ins. Co. (Phila.) (quar.)	40c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
Marshall Field & Co., 6% preferred (quar.)	$1½	Sept. 30	Sept. 15
6% preferred, second series (quar.)	$1½	Sept. 30	Sept. 15
McGraw-Hill Publishing Co	15c	Sept. 2	Aug. 19
McLennan, McFeeley & Prior, Ltd.—			
Class A (quar.)	‡12½c	June 30	June 21
Class B (quar.)	‡12½c	June 30	June 21
6½% 1st pref. (quar.)	$1⅝	June 30	June 21
Metropolitan Storage Warehouse Co	40c	Aug. 1	July 21
Midvale Co. (irreg.)	$2	Oct. 1	Sept. 15
Monsanto Chemical Co., common (quar.)	50c	Sept. 2	Aug. 11
$4.50 preferred A (semi-annual)	$2¼	Dec. 1	Nov. 10
$4.50 preferred B (semi-annual)	$2¼	Dec. 1	Nov. 10
$4 preferred C (semi-annual)	$2	Dec. 1	Nov. 10
Montreal Loan & Mortgage Co. (quar.)	‡31¼c	Sept. 15	Aug. 31
Morris Plan Co. of Rhode Island (Providence)			
Quarterly	$1¾	Aug. 1	July 18
Motor Finance Corp. (quar.)	25c	Aug. 30	Aug. 16
Munson Line, Inc. $4 preferred A (irreg.)	$1	Sept. 2	Aug. 15
Muskogee Co., 6% preferred (quar.)	$1½	Sept. 2	Aug. 9
Myles Standish Co., common voting trust ctfs	50c	July 15	July 8
Nat. Automotive Fibres, Inc. 6% conv. pf. (qu.)	15c	Sept. 2	Aug. 9
National Battery Co., $2.20 conv. pref. (quar.)	55c	Oct. 1	Aug. 15
Common	75c	Aug. 1	July 24
National Gypsum Co., $4.50 pref. (quar.)	$1¼	Sept. 2	Aug. 14
Neptune Meter Co., 8% preferred (quar.)	$2	Aug. 15	Aug. 1
New Amsterdam Casualty Co. (s.-a.)	45c	Sept. 2	Aug. 1
New Brunswick Fire Ins. Co. (semi-annual)	75c	Aug. 1	July 18
Extra	15c	Aug. 1	July 18
New England Fund, ctfs. benef. int. (irreg.)	15c	Aug. 1	July 21
New England Water Light & Power Associates,			
6% preferred (quar.)	$1½	Aug. 1	July 21
Newport News Shipbuilding & Dry Dock Co.—			
Common	50c	Sept. 2	Aug. 16
$5 convertible preferred (quar.)	$1¼	Nov. 1	Oct. 16
Nineteen Hundred Corp., class B	12½c	Aug. 15	Aug. 1
North American Oil Consolidated	15c	Aug. 5	July 25
Oahu Sugar Co., Ltd	10c	Aug. 5	Aug. 15
Okonite Co., common	$1½	Aug. 1	July 22
Extra	50c	Aug. 1	July 22
6% preferred (quar.)	$1½	Sept. 2	Aug. 14
Oshkosh B'Gosh, Inc., common (quar.)	10c	Sept. 2	Aug. 20
$2 convertible preferred (quar.)	50c	Sept. 2	Aug. 20
Oswego Falls Corp. (quar.)	10c	Aug. 1	July 25
Extra	5c	Aug. 1	July 25
Otis Elevator Co., common	20c	Sept. 20	Aug. 26
6% preferred (quar.)	$1½	Sept. 20	Aug. 26
Otis Steel Co., $5.50 conv. 1st preferred	†$2¾	Sept. 15	Aug. 30
Outboard Marine & Mfg. Co. (irreg.)	60c	Aug. 15	Aug. 4
Owens-Illinois Glass Co	50c	Aug. 15	July 30
Pacific Fire Insurance Co. (quar.)	$1½	Aug. 9	Aug. 1
Parker Pen Co	25c	Sept. 1	Aug. 15
Extra	25c	Spet. 1	Aug. 15
Pemigewasset Valley RR. Co	$1½	Aug. 1	July 16
Pennsylvania Water & Power Co., com. (quar.)	$1	Oct. 1	Sept. 15
$5 preferred (quar.)	$1¼	Oct. 1	Sept. 15
Perron Gold Mines, Ltd. (quar.)	‡4c	Sept. 22	Aug. 30
Extra	‡1c	Sept. 22	Aug. 30
Philadelphia Suburban Water Co. 6% pref. (qu.)	$1½	Sept. 2	Aug. 11*
Phillips Petroleum Co. (quar.)	50c	Aug. 30	Aug. 1
Pitney-Bowes Postage Meter Co. (quar.)	10c	Aug. 20	Aug. 1
Plomb Tool Co., 6% convertibe pref. (quar.)	15c	July 15	June 30
Poor & Co., $1.50 class A preference (quar.)	37½c	Sept. 1	Aug. 15
Accumulated	50c	Sept. 1	Aug. 15
Quaker City Fire & Marine Ins. Co. (s.-a.)	25c	July 29	July 18
Rayonier, Inc., common	25c	Sept. 2	Aug. 15
$2 preferred (quar.)	50c	Oct. 1	Sept. 16
Reliance Grain Co., Ltd.—			
6½% preferred (accumulated)	‡$1⅝	Sept. 15	Aug. 31
Remington Rand, Inc., common (interim)	20c	Oct. 1	Sept. 10
$4.50 preferred (quar.)	$1⅛	Oct. 1	Sept. 10
Revere (Paul) Fire Insurance Co. (s.-a.)	60c	Aug. 1	July 22
Extra	10c	Aug. 1	July 22
Risdon Manufacturing Co. (irreg.)	50c	Aug. 15	Aug. 5
Rochester Gas & Electric Corp.—			
6% preferred C (quar.)	$1½	Sept. 1	Aug. 14
6% preferred D (quar.)	$1½	Sept. 1	Aug. 14
5% preferred E (quar.)	$1¼	Sept. 1	Aug. 14
Royalty Income Shares, series A (monthly)	$0.0026	July 25	June 30
Russell-Miller Milling Co. (quar.)	$1	Aug. 1	July 21
Sagamore Manufacturing Co. (quar.)	$1	July 28	July 23
St. Louis Screw & Bolt Co., 7% pref	†$3½	Aug. 1	July 25
St. Paul Fire & Marine Insurance Co. (quar.)	$2	July 17	July 12
Standard Products Co	25c	Aug. 15	Aug. 1
Securities Corp. General, $7 preferred	$1¾	Aug. 1	July 21
$6 preferred	$1½	Aug. 1	July 21
Security Insurance Co. (New Haven) (quar.)	35c	Aug. 1	July 18
Sierra Pacific Power Co., common	40c	Aug. 1	July 24
6% preferred (quar.)	$1½	Aug. 1	July 24
Signode Steel Strapping Co., common	25c	Aug. 6	Aug. 2
$2.50 preferred (quar.)	62½c	Aug. 6	Aug. 2
Sioux City Gas & Elec. Co., 7% pref. (quar.)	$1¾	Aug. 11	July 31
Common (quar.)	25c	Aug. 11	July 31
Extra	10c	Aug. 11	July 31
Sisco Gold Mines, Ltd	‡2c	Sept. 15	Aug. 16
Sonotone Corp., common	5c	Sept. 25	Sept. 4
60c. prior preferred (quar.)	15c	Oct. 1	Sept. 4
Southeastern Greyhound Lines, Inc. com. (qu.)	37½c	Dec. 1	Nov. 20
6% non-cum. preferred (quar.)	30c	Dec. 1	Nov. 20
6% conv. preferred (quar.)	30c	Dec. 1	Nov. 20
Stouffer Corp., class B	25c	July 31	July 24
Struthers Wells-Titusville, $1.25 conv. pref	†31¼c	Aug. 15	Aug. 5
Swan-Finch Oil Corp., common (irreg.)	40c	Sept. 15	Aug. 29
6% preferred (quar.)	37½c	Sept. 2	Aug. 15
Talon, Inc	60c	Sept. 10	Aug. 26
Taylor-Wharton Iron & Steel Co	50c	Aug. 8	July 28
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 2	Aug. 11
Trane Co., common	25c	Aug. 15	Aug. 1
$6 1st preferred (quar.)	$1½	Sept. 2	Aug. 23
United Engineering & Foundry Co., com. (qu.)	50c	Aug. 12	Aug. 1
7% preferred (quar.)	$1¾	Aug. 12	Aug. 1
United Gas Corp., $7 preferred	†$2¼	Sept. 2	Aug. 8
United Grain Growers, Ltd. (interim)	‡$1¼	Aug. 1	July 25
U. S. Playing Card Co. (quar.)	5Cc	Oct. 1	Sept. 13
Universal Insurance Co. (quar.)	25c	Sept. 2	Aug. 15
Virginia Coal & Iron Co. (irreg.)	$1½	Sept. 4	Aug. 22
Vogt Manufacturing Corp	20c	Sept. 2	Aug. 15
W. J. R., The Goodwill Station (quar.)	50c	July 30	July 21
Extra	25c	July 30	July 21
Warren Foundry & Pipe Corp	50c	Sept. 2	Aug. 15
Warwick Co., com. v. t. c. (liquidating)	$20½	July 1	
Webster & Atlas National Bank (Boston) (s.-a.)	$1	July 31	July 28
Westchester Fire Insurance Co. (quar.)	30c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
Western Cartridge Co	$1½	July 15	July 9
Westinghouse Air Brake Co	25c	Sept. 12	Aug. 15
Whitaker Paper Co., common (quar.)	$1	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
White (S. S.) Dental Mfg. Co. (increased)	30c	Aug. 16	Aug. 1
Youngstown Sheet & Tube Co., common	75c	Sept. 15	Aug. 23
5½% preferred A (quar.)	$1⅜	Oct. 1	Sept. 13

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Manufacturing Co	20c	Aug. 1	July 15
Adams-Millis Corp	25c	Aug. 1	July 25
Agnew-Surpass Shoe Stores, common (s.-a.)	‡40c	Sept. 2	Aug. 15
Extra	‡20c	Sept. 2	Aug. 15
7% preferred (quarterly)	‡$1¾	Oct. 1	Sept. 15
Agricultural Nat'l Bank (Pittsfield, Mass.)—			
(Quarterly)	$2	Oct. 15	Oct. 10
Alabama Power Co. $5 preferred (quar.)	$1¼	Aug. 1	July 18
Alaska Juneau Gold Mining Co	12½c	Aug. 1	July 7
Allen Industries, Inc	25c	July 29	July 21
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	Aug. 9	July 31
Aloe (A. S.) Co	50c	Aug. 1	July 21
Alpha Portland Cement Co	25c	Sept. 25	Sept. 2
Aluminium, Ltd., common	†$2	Sept. 5	Aug. 15
6% preferred (quar.) (payable in U. S. funds)	$1½	Sept. 1	Aug. 8
Aluminum Manufacturers, Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	Aug. 1	July 17
Amerada Corp. (quar.)	50c	July 31	July 15*
Amerex Holding Corp. (s.-a.)	50c	Aug. 1	July 10
American Barge Line Co., new (initial)	25c	Aug. 1	July 21
American Book Co	50c	Aug. 1	July 18
American Can Co. (quar.)	$1	Aug. 15	July 24
American Car & Foundry Co. common (resumed)	$1	Oct. 1	Sept. 24*
7% non-cum. preferred (quar.)	$1¾	Oct. 1	Sept. 24*
Accumulated (clearing up all previous undistributed earnings applic. to the preferred)	$2.04	Aug. 29	Aug. 22*
American Chain & Cable Co., Inc. com	40c	Sept. 15	Sept. 3
5% preferred (quar.)	$1¼	Sept. 15	Sept. 3
American Chicle Co. (quar.)	$1	Sept. 15	Sept. 2
American Cities Power & Light Corp.—			
$3 conv. class A, opt. div. series of 1928—			
1-32d share of cl B stock, or at holders option, 75c. in cash		Aug. 1	July 21
American Colortype Co., common	15c	Sept. 15	Sept. 5
Common	15c	Dec. 15	Dec. 5
American Discount Co. of Ga. $2 pref. (s.-a.)	$1	Aug. 1	July 21
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quar.)	$1¾	Dec. 1	Nov. 25
American Export Lines, Inc. 5% pref. (quar.)	$1¼	Aug. 15	Aug. 8
American General Corp. $3 pref. (quar.)	75c	Sept. 1	Aug. 15
$2.50 preferred (quar.)	62½c	Sept. 1	Aug. 15
$2 preferred (quar.)	50c	Sept. 1	Aug. 15
American Home Products Corp. (monthly)	20c	Aug. 1	July 14*
American Insurance Co. (Newark) (s.-a.)	25c	Oct. 1	Sept. 3
Extra	5c	Oct. 1	Sept. 3
American Light & Traction Co. com. (quar.)	30c	Aug. 1	July 15
6% preferred (quar.)	37½c	Aug. 1	July 15
American Meter Co	75c	Sept. 16	Aug. 27
American Nat. Bank & Tr. Co. (Chicago) (quar.)	$2	Oct. 15	Oct. 14
American Nat'l Bank (Nashville, Tenn.) (quar.)	15c	Sept. 30	Sept. 20
American Paper Co., 7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Amer. Radiator & Standard Sanitary Corp.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
American Stove Co	30c	Aug. 1	July 17

Name of Company	Per Share	When Payable	Holders of Record
American Smelting & Refining Co., com	50c	Aug. 30	Aug. 1
7% 1st preferred (quar.)	$1¾	July 31	July 3
American Sugar Refining Co. 7% pref. (quar.)	$1¾	Oct. 2	Sept. 5•
American Thermos Bottle Co. common A (irreg.)	$1¼	Aug. 1	July 19
American Viscose Corp. common (initial)	50c	Aug. 1	July 15
Preferred (initial)	$1¾	Aug. 1	July 15
American Woolen Co., Inc., 7% pref.	†$3	Aug. 15	July 29•
Amsterdam City Nat. Bank (N. Y.) (quar.)	$3½	July 31	July 15
Quarterly	$3½	Oct. 31	Oct. 15
Anglo-Canadian Tel. Co. 5½% pref. (quar.)	‡68¾c	Aug. 1	July 15
Anglo-Huronian, Ltd. (interim)	‡10c	July 31	July 16
Anheuser-Busch, Inc. (quar.)	$1	Sept. 12	Aug. 26
Animal Trap Co. of America common (quar.)	15c	Aug. 1	July 21
7% preferred (quar.)	87½c	Aug. 1	July 21
A. P. W. Properties, Inc., class B	30c	Oct. 1	Mar. 31
Appalachian Electric Power Co. 4½% pref. (qu.)	$1⅛	Aug. 1	July 8
Appleton Co. common (irreg.)	$1	Aug. 1	July 21
7% preferred (quar.)	$1¾	Aug. 1	July 21
Armstrong Cork Co. (interim)	50c	Aug. 1	July 8
Artloom Corp. 7% preferred (quar.)	$1¾	Sept. 2	Aug. 15
Asbestos Manufacturing Co. $1.40 conv. pref.	†35c	Aug. 1	July 18
$1.40 convertible preferred	†35c	Sept. 1	Aug. 18
Associated Dry Goods Corp., 7% 2d pref.	†$3¾	Sept. 2	Aug. 15
6% 1st preferred (quar.)	$1½	Sept. 2	Aug. 15
Associated Insurance Fund, Inc. (s.-a.)	15c	July 31	July 21
Associated Telephone Co., Ltd., $1.25 pref. (qu.)	‡31¼c	Aug. 1	July 15
Atchison Topeka & Sante Fe Ry Co.—			
5% non-cumulative preferred	$2½	Aug. 1	June 27
Common (irregular)	$1	Sept. 2	July 31
Atlanta & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 2	Aug. 20
Atlantic City Electric Co. $6 preferred (quar.)	$1½	Aug. 1	July 8
Atlantic Macaroni Co., Inc	$1	Aug. 1	July 28
Atlantic Refining Co., 4% pref. A (quar.)	$1	Aug. 1	July 3
Atlas Plywood Corp. common (increased)	50c	Aug. 1	July 24
$1.25 preferred (quar.)	31c	Aug. 1	July 24
Atlas Powder Co. 5% conv. preferred (quar.)	$1¼	Aug. 1	July 18
Ault & Wiborg Proprietary, Ltd.—			
5½% preference (quar.)	‡$1⅜	Aug. 1	July 15
Babcock & Wilcox Co	50c	July 31	July 15
Badger Paper Mills, 6% preferred (quar.)	75c	Aug. 1	July 21
Baltimore American Insurance Co. (s.-a.)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
Bangor Hydro-Electric (quar.)	30c	Aug. 1	July 10
Bank of Toronto (quar.)	‡$2½	Sept. 2	Aug. 15
Barnsdall Oil Co	15c	Sept. 8	Aug. 11
Bathurst Pow. & Paper Co., Ltd., cl. A (interim)	‡25c	Sept. 1	June 15
Bayside National Bank of N. Y. (s.-a.)	†25c	Aug. 1	July 2
Extra	75c	Aug. 1	July 2
Beatty Bros., Ltd., 6% 1st preferred (quar.)	$1½	Aug. 1	July 15
Bendix Aviation Corp	$1	Sept. 2	Aug. 2
Berland Shoe Stores, Inc., common (quar.)	12½c	Aug. 1	July 1
Extra	12½c	Aug. 1	July 1
7% preferred (quar.)	$1¾	Aug. 1	July 21
Bertram (John) & Sons Co., Ltd. (initial)	15c	Aug. 15	Aug. 1
Best & Co. common	40c	Aug. 15	July 25
6% preferred (s.-a.)	$3	July 30	July 29
Birdsboro Steel Foundry & Machine Co	25c	July 31	July 19
Birtman Electric Co., com. (quar.)	25c	Aug. 1	July 15
$7 preferred (quar.)	$1¾	Aug. 1	July 15
Blauner's $3 preferred (quar.)	75c	Aug. 15	Aug. 1
Bloch Bros. Tobacco Co., com. (quar.)	37½c	Aug. 15	Aug. 8
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
Blue Ribbon Corp. 5% pref. (quar.)	‡62½c	Aug. 1	July 28
Bon Ami class A (quar.)	$1	July 31	July 15
Class B (quar.)	62½c	July 31	July 15
Bonwit Teller, Inc. new com. (initial)	25c	Aug. 1	July 28
5¼% preferred (initial quar.)	68¾c	Aug. 1	July 28
Booth Fisheries Corp. $6 2nd pref.	$1	Aug. 1	July 21
Boston Edison Co. (quar.)	50c	Aug. 1	July 10
Boston Fund (quar.)	16c	Aug. 20	July 31
Boulevard Bank (Forest Hills, N. Y.) (s.-a.)	75c	Aug. 1	July 15
Bourjois, Inc., $2.75 pref. (quar.)	68¾c	Aug. 15	Aug. 1
Brentano's Book Stores, Inc., $1.60 class A (qu.)	40c	Aug. 1	July 15
Bridgeport City Trust (Conn.) (quar.)	40c	Aug. 1	July 19
British Columbia Telephone Co.—			
6% preferred (quar.)	‡$1½	Aug. 1	June 17
Broadway Department Stores, common	25c	Aug. 1	July 22
5% preferred (quar.)	$1¼	Aug. 1	July 22
Bronxville Trust Co. (N. Y.) (quar.)	$1	Aug. 1	July 25
Buckeye Pipe Line	$1	Sept. 15	Aug. 22
Buckeye Steel Castings, 6% preferred (quar.)	$1½	Aug. 1	July 16
Common (irregular)	50c	Aug. 1	July 16
Buffalo Ankerite Gold Mines, Ltd. (interim)	‡10c	Aug. 1	July 25
Buffalo Niagara & Eastern Power Corp.—			
$5 preferred (quar.)	$1¼	Aug. 1	July 15
Bullock's Fund, Ltd., common	10c	Aug. 1	July 15
Bullock's, Inc. (Los Angeles), 5% pref. (quar.)	$1¼	Aug. 1	July 12
Bunte Brothers 5% preferred (quar.)	$1¼	Sept. 2	Aug. 25
5% Preferred (quar.)	$1¼	Dec. 1	Nov. 24
Burdine's, Inc	50c	July 28	July 22
Burlington Mills Corp. common	35c	Sept. 1	Aug. 15
$2.75 conv. preferred (quar.)	68¾c	Sept. 1	Aug. 15
Burroughs Adding Machine Co	15c	Sept. 5	July 28
Business Capital Corp. class A (quar.)	12¼c	July 31	July 24
Byers (A. M.) Co., 7% preferred		Aug. 1	July 15
Accumulated div. of $2.0563; representing the quarterly div. of $1.75 due Feb. 1, 1938 and interest thereon to Aug. 1, 1941.			
Calgary Power Co., Ltd., 6% preferred (quar.)	‡$1½	Aug. 1	July 15
California Packing Corp., common	25c	Aug. 15	July 31
5% preferred (quar.)	62½c	Aug. 15	July 31
Canada Foundries & Forgings, class A (quar.)	‡37½c	Sept. 15	Sept. 1
Class A (quar.)	‡37½c	Dec. 15	Dec. 1
Canada Southern Ry. (semi-ann.)	$1½	Aug. 1	June 30
Dividend declared payable in U. S. Dollars, less Canadian dividend tax.			
Canadian Bank of Commerce (Toronto) (qu.)	‡$2	Aug. 1	June 30
Canadian Bronze Co., Ltd., com. (quar.)	‡37½c	Aug. 1	July 21
5% preferred (quar.)	‡$1¼	Aug. 1	July 21
Canadian Converters Co., Ltd. (quar.)	‡50c	July 31	June 30
Canadian Industries, Ltd. common A (irreg.)	‡$1½	July 31	June 30
Common B (irreg.)	‡$1½	July 31	June 30
Canadian Invest. Corp., Ltd. (quar.)	‡10c	Aug. 1	July 18
Canadian Investment Fund, Ltd.—			
Ordinary shares (irreg.)	‡5c	Aug. 1	July 15
Special shares (irreg.)	‡5c	Aug. 1	July 15
Canadian Oil Cos., Ltd. (quar.)	‡12½c	Aug. 15	Aug. 1
Extra	‡12½c	Aug. 15	Aug. 1
Canadian Pacific Ry. Co. 4% non-cum. pref.	2%	Aug. 1	July 1
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	July 30
Extra	25c	Aug. 10	July 30
Cedar Rapids Manufacturing & Power Co. (qu.)	75c	Aug. 15	July 31
Celotex Corp. common (quar.)	25c	Aug. 1	July 25
5% preferred (quar.)	$1¼	Aug. 1	July 25
Central Arizona Light & Power $7 pref. (quar.)	$1¾	Aug. 1	July 18
$6 preferred (quar.)	$1½	Aug. 1	July 18
Central Cold Storage Co. (quar.)	25c	Sept. 15	Sept. 5
Central Hudson Gas & Electric, com., (reduced)	17c	Aug. 1	June 30
Central N. Y. Power Corp., 5% pref. (quar.)	$1¼	Aug. 1	July 10
Central Ohio Steel Products Co	35c	Aug. 1	July 15
Central Power & Light Co. (Mass.)—			
7% preferred	†$ 2.91 2-3	Aug. 1	July 15
6% preferred	†$2½	Aug. 1	July 15
Central Railway Signal Co. pref., class A (qu.)	$1	Aug. 1	July 25
Century Ribbon Mills, 7% pref. (quar.)	$1¾	Sept. 2	Aug. 20
Century Shares Trust (s.-a.)	41c	Aug. 1	July 18
Cerro de Pasco Copper	$1	Aug. 1	July 16
Chain Store Investment Corp. $6.50 pref. (qu.)	$1¾	Aug. 1	July 14
Chain Store Real Estate Trust (Mass.) (quar.)	20c	Aug. 1	July 21
Champion Paper & Fibre, common	25c	Sept. 15	Aug. 30
6% preferred (quar.)	$1½	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	Sept. 2	Aug. 1
Chase National Bank (N. Y.) (s.-a.)	70c	Aug. 1	July 11•
Cherry-Burrell Corp., com	25c	July 31	July 23
5% preferred (quar.)	$1¼	July 31	July 23
Chicago Yellow Cab Co., Inc. (quar.)	25c	Sept. 2	Aug. 20
Cincinnati Inter-Terminal RR. 4% pref. (s.-a.)	$2	Aug. 1	July 21
Cincinnati New Orleans & Texas Pac. Ry. Co. 5% pref. (quar.)	$1¼	Sept. 2	Aug. 15
Cincinnati Street Railway (irreg.)	20c	Aug. 1	July 18
Cities Service Co., $6 preferred	†$3	Aug. 1	July 15
Citizens National Bank & Trust Co. (Englewood, N. J.) (quar.)	$1	Oct. 1	Sept. 30
Citizens National Trust & Savings Bank (Los Angeles) (s.-a.)	65c	Aug. 1	July 22
Citizens & Southern Nat. Bank (Savannah, Ga.) Common	20c	Oct. 1	Sept. 15
Citizens Utilities Co	15c	Aug. 10	Aug. 1
City Baking Co., 7% preferred (quar.)	$1¾	Aug. 1	July 25
City Nat'l Bank & Trust Co. (Chicago) (quar.)	$1	Aug. 1	July 21
Quarterly	$1	Nov. 1	Oct. 21
City of New York Insurance Co. (s.-a.)	65c	Aug. 1	July 15
Clark (D. L.) Co. (irreg.)	25c	Aug. 1	July 21
Cleveland Cincinnati Chicago & St. L. Ry. Co. Common (s.-a.)	$5	July 31	July 21
5% preferred (quar.)	$1.25	July 31	July 21
Coast Breweries, Ltd. (quar.)	‡3c	Aug. 1	July 16
Colgate-Palmolive-Peet Co., common (quar.)	12½c	Aug. 15	July 22
$4.25 preferred (quar.)	$1.06¼	Sept. 30	Sept. 9
Colonial Life Insurance Co. of Amer. (quar.)	$3	Aug. 1	July 29
Colorado Fuel & Iron Co	25c	Aug. 28	Aug. 14
Columbus Foods Corp., pref. (quar.)	43¾c	Aug. 1	July 21
Common (resumed)	50c	Aug. 1	July 21
Columbia Gas & Electric, 6% pref. A (quar.)	$1½	Aug. 15	July 19
5% preferred (quar.)	$1¼	Aug. 15	July 19
5% preference (quar.)	$1¼	Aug. 15	July 19
Columbia Pictures Corp., $2.75 conv. pf. (quar.)	68¾c	Aug. 15	Aug. 1
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1¾	Aug. 1	July 15
Commoil, Ltd	‡1c	Aug. 29	Aug. 15
Commonwealth Edison Co. (quar.)	45c	Aug. 1	July 15
Commonwealth International Corp., Ltd. (qu.)	‡4c	Aug. 15	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 14
Commonwealth Utilities Corp. 6½% pref. (qu.)	$1⅝	Aug. 30	Aug. 15
6% pref. (quar.)	$1½	Oct. 1	Sept. 15
6½% preferred "C" (quar.)	$1¾	Dec. 1	Nov. 14
Community Public Service Co	50c	Aug. 15	July 25
Concord Gas Co., 7% preferred	†50c	Aug. 15	July 31
Confederation Life Association (Toronto) (qu.)	$1½	Sept. 30	Sept. 25
Quarterly	$1½	Dec. 31	Dec. 14
Congoleum-Nairn, Inc. (quar.)	25c	Sept. 15	Sept. 2
Coniagas Mines, Ltd. (interim)	‡5c	Aug. 8	July 24
Connecticut Light & Power, common (quar.)	75c	Oct. 1	Sept. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Connecticut & Passumpsic River RR. Co.—			
6% preferred (s.-a.)	$3	Aug. 1	July 1
Connecticut River Power Co., 6% pref. (quar.)	$1½	Sept. 2	Aug. 15
Consolidated Aircraft Corp. $3 conv. pref. (final)	50c	Aug. 30	-------
Consolidated Chemical Industries, Inc.—			
$1.50 participating preferred, class A (quar.)	37½c	Aug. 1	July 17
Common, class B	75c	Aug. 1	July 17
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	Sept. 2	Aug. 15
6½% prior preferred (quar.)	$1⅝	Aug. 1	July 15
Consolidated Coppermines Corp. (irreg.)	15c	Aug. 8	July 25
Extra	10c	Aug. 8	July 25
Consol. Edison Co. of N. Y., Inc., $5 pref. (qu.)	$1¼	Aug. 1	June 27
Consolidated Laundries $7.50 preferred (quar.)	$1⅞	Aug. 1	July 15
Consolidated Lobster, Inc. (quar.)	5c	July 31	July 12
Consolidated Oil Corp. (quar.)	12½c	Aug. 15	July 15
Consolidated Retail Stores—			
8% preferred (quar.)	$2	Oct. 1	Sept. 15
Consumers Gas (Reading, Pa.) (irreg.)	35c	Sept. 15	Aug. 29
Container Corp. of America	25c	Aug. 20	Aug. 5
Continental Oil Co	25c	Sept. 29	Sept. 8
Corn Exchange Bank & Trust Co. (N. Y.) (qu.)	75c	Aug. 1	July 18
Coronet Phosphate Co. (irreg.)	50c	July 31	July 21
Corporate Investors, Ltd., class A (quar.)	‡5c	Aug. 15	July 29
Extra	‡3c	Aug. 15	July 29
County Bank & Trust Co. (Cambridge, Mass.)—			
Irregular	20c	Aug. 1	July 16
Cresson Consol. Gold Mining & Milling Co.—			
Common (quar.)	2c	Aug. 15	July 31
Crowell-Collier Publishing Co. 7% pref. (s.-a.)	$3½	Aug. 1	July 24
Crown Cork & Seal Co., Inc	25c	Aug. 12	July 28•
Crown Drug Co. 7% conv. pref. (quar.)	43¾c	Aug. 15	Aug. 6
Crown Zellerbach Corp. $5 conv. pref. (quar.)	$1¼	Sept. 1	Aug. 13
Crum & Forster 8% pref. (quar.)	$2	Sept. 30	Sept. 16
Crunden-Martin Mfg. Co., 7% pref. (s.-a.)	$3½	Aug. 2	July 31
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Extra	10c	Oct. 1	Sept. 28
Extra	10c	Dec. 1	Nov. 22
Cumberland Co. Power & Lt. Co., 6% pf. (qu.)	$1½	Aug. 1	July 19
5½% preferred (quar.)	$1⅜	Aug. 1	July 19
Cuneo Press, Inc., common	37½c	Aug. 1	July 19
4½% preferred (quar.)	$1⅛	Sept. 15	Sept. 2
Dallas Power & Light, 7% pref. (quar.)	$1¾	Aug. 1	July 17
$6 preferred (quar.)	$1½	Aug. 1	July 17
Dayton Rubber Mfg. Co., common	25c	July 30	July 15
$2 preferred, class A (quar.)	50c	July 30	July 15
Decca Records, Inc. com (quar.)	15c	July 30	July 16
Extra	10c	July 30	July 16
Dejay Stores, Inc	10c	Aug. 1	July 15
Delaware Rayon Co. class A	50c	Aug. 4	July 25
Dennison Manufacturing Co., $6 prior pref.	75c	Aug. 1	July 23
8% cum. debentures (quar.)	$2	Aug. 1	July 23
Dentists' Supply Co. (N. Y.) 7% pref. (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Deposited Insurance Shares, series A	6¾c	Aug. 1	July 1
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	1-5-42	Dec. 20
Diamond Ginger Ale Inc. (quar.)	25c	July 30	June 21
Diamond Match Co., pref. (semi-annual)	75c	Sept. 2	Aug. 12
Diamond Shoe Corp. (quar.)	30c	Aug. 1	July 21
Dictaphone Corp., common	50c	Sept. 2	Aug. 15
8% preferred (quar.)	$2	Sept. 2	Aug. 15
Distillers Co., Ltd., Amer. dep. rec. for ord. reg.			
Final	a8¾%	Aug. 7	July 8
Ordinary registered, extra	a1¼%	Aug. 1	July 3
Distillers Corp.-Seagrams, Ltd., 5% pf. (quar.)	$1¼	Aug. 1	July 17
Dividend Shares, Inc	1½c	Aug. 1	July 15
Domestic Finance Corp., common (quar.)	35c	Aug. 1	July 28
Extra	10c	Aug. 1	July 28
$2 preferred (quar.)	50c	Aug. 1	July 28
Dominguez Oil Fields Co. (monthly)	25c	July 31	July 16
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1¼	Sept. 1	Aug. 15
Dominion Bank of Canada (quar.)	‡$2½	Aug. 1	July 19
Dominion Oil Cloth & Linoleum Co., Ltd. (quar.)	‡30c	July 31	July 15
Extra	‡10c	July 31	July 15
Dominion-Scottish Investments, Ltd.—			
5% preferred (accum.)	‡50c	Sept. 1	Aug. 20
Dominion Tar & Chemical Co., Ltd.—			
5½% preferred (quar.)	‡$1⅜	Aug. 1	July 12
Dover & Rockaway RR. Co. (s.-a.)	$3	Oct. 1	Sept. 30
Dow Chemical Co., common	75c	Aug. 15	Aug. 1
5% preferred (quar.)	$1¼	Aug. 15	Aug. 1
Duplan Silk Corp., common (reduced)	30c	Aug. 15	July 31
Duquesne Brewing Co. (quar.)	15c	Aug. 1	July 22
Electric Bond & Share Co. $5 pref. (quar.)	$1¼	Aug. 1	July 7
$6 preferred (quar.)	$1½	Aug. 1	July 7
Elgin National Watch Co	25c	Sept. 22	Sept. 6
Elizabeth & Trenton RR. Co., com. (s.-a.)	$1	Oct. 1	Sept. 20
5% preferred (s.-a.)	$1¼	Oct. 1	Sept. 20

Name of Company	Per Share	When Payable	Holders of Record
Elmira & Williamsport RR. Co. (s.-a.)	$1.14	Nov. 1	Oct. 20
Employers Casualty Co. (Dallas), (quar.)	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
Employers Group Associates (quar.)	25c	July 31	July 17
Eppens, Smith Co. (s.-a.)	$2	Aug. 1	July 25
Erie & Kalamazoo RR. Co. (irreg.)	$2½	Aug. 1	July 26
Eureka Pipe Line Co	50c	Aug. 1	July 15
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	Aug. 1	July 20
Fairbanks Co. new com. (initial)	15c	Aug. 1	July 25*
6% conv. preferred (initial) (quar.)	$1½	Aug. 1	July 25*
Fairchild Aviation Corp. (irreg.)	50c	Aug. 8	July 25
Fall River Gas Works (quar.)	45c	Aug. 1	July 21
Falstaff Brewing Co. pref. (semi-ann.)	3c	Oct. 1	Sept. 16
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 18	Dec. 15
Farmers Deposit National Bank (Pitts.) (qu.)	$1½	Oct. 1	Sept. 30
Farmers & Traders Life Insurance (quar.)	$2½	Oct. 1	Sept. 10
Federal Chemical Co. 6% preferred	†$1½	Aug. 2	July 24
Federal Insurance Co. of New Jersey (quar.)	35c	Oct. 1	Sept. 20
Federated Department Stores common (quar.)	35c	July 31	July 21
4½% conv. preferred (quar.)	$1.06¼	July 31	July 21
Ferro Enamel Corp	25c	Sept. 20	Sept. 5
Fibreboard Products, 6% prior pref. (quar.)	$1½	Aug. 1	July 16
Fidelity & Deposit Co. (Md.) (quar.)	$1	July 31	July 16
Extra	$1	July 31	July 16
Fidelity Fund, Inc. (quar.)	15c	July 30	July 21
Fiduciary Corp. (quar.)	$1	Aug. 1	July 1
Field (Marshall) & Co	20c	July 31	July 15
Fifth-Third Union Trust Co. (Cin.) (quar.)	$1	Oct. 1	Sept. 25
Quarterly	$1	Jan 2'42	Dec. 26
First Boston Corp. (irreg.)	60c	July 29	July 19
First National Bank (Atlanta, Ga.) (quar.)	25c	Oct. 1	Sept. 20
First National Bank (Hartford) (quar.)	$1½	Oct. 1	Sept. 20
First Nat. Bank (Hazleton, Pa.) (quar.)	$2¼	Oct. 10	Sept. 30
First Nat. Bank (Medford, Mass.) (s.-a.)	$2½	Aug. 1	July 8
First National Bank (Mt. Vernon, N. Y.)—			
Common (quar.)	25c	Oct. 1	Sept. 30
First Nat. Bank (North Easton, Mass.) (quar.)	$2	Oct. 1	June 4
First Nat. Bank (Paterson, N. J.) (s.-a.)	$2	Aug. 1	July 15
First National Bank (Pittsburgh) (quar.)	$2	Oct. 1	Sept. 30
First National Bank (Westfield, Mass.) (s-a)	50c	Aug. 1	July 1
First Nat. Bank & Trust Co. (Lexington, Ky.)			
(Quarterly)	$1	Oct. 1	Sept. 26
First National Trust & Savings Bank (San Diego)			
Common (quar.)	25c	Aug. 1	July 21
(Quarterly)	25c	Nov. 1	Oct. 20
5% preferred (quar.)	31¼c	Aug. 1	July 21
5% preferred (quar.)	31¼c	Nov. 1	Oct. 20
First Stamford Nat'l Bank & Trust Co. (Conn.)			
(Quarterly)	$1½	Aug. 1	July 15
Fitzsimmons Stores, Ltd. 7% pref. (quar.)	17½c	Sept. 2	Aug 20
7% preferred (quar.)	17½c	Dec. 1	Nov. 20
Foote Bros. Gear & Machine Corp.—			
$0.60 conv. preferred (quar.)	15c	Aug. 1	July 18
Common (irreg.)	25c	Aug. 1	July 18
Franklin Fire Insurance Co. of Phila. (s.-a.)	50c	Aug. 1	July 21
Extra	20c	Aug. 1	July 21
Froedtert Grain & Malting Co., com	20c	July 31	July 15
$1.20 preferred (quar.)	30c	July 31	July 15
Fulton Industrial Securities Corp. common	17½c	Aug. 1	July 15
$3.50 preference (quar.)	87½c	Aug. 1	July 15
Fulton National Bank (Atlanta, Ga.) (quar.)	$1¼	Oct. 1	Sept. 30
Gardner-Denver Co., $3 convertible pref. (quar.)	75c	Aug. 1	July 21
General Cable Corp., 7% preferred	†$1¾	Aug. 1	July 25
General Cigar 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
General Foods Corp. (quar.)	50c	Aug. 15	July 28
$4.50 preferred (quar.)	$1½	Aug. 1	July 10
General Hosiery Co. 5¾% pref. (s.-a.)	$2⅞	Aug. 1	July 19
General Mills, Inc. (quar.)	$1	Aug. 1	July 10*
General Motors Corp., $5% pref. (quar.)	$1¼	Aug. 1	July 7
General Outdoor Advertising, class A	$1	Aug. 15	Aug. 5
Class A	$1	Nov. 15	Nov. 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
General Shoe Corp. (irreg.)	25c	July 31	July 15
German Credit & Investment Corp.—			
Allotment certificates	†40c	Aug. 1	July 18
Gibraltar First National Ins. Co. (s-a)	50c	Sept. 2	Aug. 15
Extra	20c	Sept. 2	Aug. 15
Gillette Safety Razor (resumed)	15c	July 31	July 21
$5 conv. pref. (quar.)	$1¼	Aug. 1	July 1
Globe & Republic Insurance Co. of Amer. (quar.)	12½c	July 30	July 21
Gold & Stock Telegraph Co. (quar.)	$1½	Oct. 1	Sept. 30
Goodrich (B. F.) Co. common (irreg.)	50c	Aug. 1	July 25
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 23
Goodyear Tire & Rubber Co., common	25c	Sept. 15	Aug. 15
$5 conv. preferred (quar.)	$1¼	Sept. 15	Aug. 15
Grace National Bank (N. Y.) (s.-a.)	$3	Sept. 1	Aug. 25
Granby Consol. Min. Smelting & Pow. Co., Ltd. Payable in U. S. dollars. Subject to approval of Canadian Foreign Control Board, less 15% Canadian dividend tax.	15c	Sept. 2	Aug. 15
Grandview Mines	1c	Aug. 15	July 15
Great Lakes Engineering Works (irreg.)	90c	Aug. 1	July 24
Green (H. L.) Co. (quar.)	50c	Aug. 1	July 15
Greenfield Gas Lt. Co. 6% non-cum. pref. (qu.)	75c	Aug. 1	July 15
Greenfield Tap & Die Corp. $6 preferred	$1½	July 30	July 15
Hale Bros. Stores, Inc. (quar.)	25c	Sept. 2	Aug. 15
Hamilton National Bank (Wash., D. C.) (s.-a.)	50c	Aug. 1	July 22
Hanna (M. A.) Co., $5 pref. (quar.)	$1¼	Sept. 1	Aug. 15
Harrisburg Gas Co., 7% preferred (quar.)	$1¾	Oct. 15	Sept. 30
Hartford Electric Light Co	68¾c	Aug. 1	July 15
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	Aug. 1	July 15
Haskelite Mfg. Corp. (quar.)	25c	Aug. 15	Aug. 5
Hat Corporation of America, 6½% pref. (qu.)	$1⅝	Aug. 1	July 17
Havana Electric & Utilities Co., 6% 1st pref	†75c	Aug. 15	July 31
Hawaiian Electric Co., Ltd. (qaur.)	45c	Sept. 15	Sept. 5
Hawaiian Pineapple Co. (extra)	$1	July 28	July 18*
Hearn Department Stores, Inc. 6% pref	†75c	Aug. 1	July 29
Hecker Products Corp. (quar.)	15c	Aug. 1	July 10
Helena Rubenstein, Inc	50c	Aug. 1	July 23
Hercules Powder Co. 6% pref. (quar.)	$1½	Aug. 15	Aug. 4
Hershey Chocolate Corp. common (quar.)	75c	Aug. 15	July 25
$4 conv. pref. (quar.)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Aug. 29	Aug. 19
Monthly	15c	Sept. 26	Sept. 16
Hires (Chas. E.) Co	30c	Sept. 2	Aug. 15
Holly Sugar Corp., com	25c	Aug. 1	July 15
7% preferred (quar.)	$1¾	Aug. 1	July 15
Home Insurance (Hawaii) (quar.)	60c	Sept. 15	Sept. 12
Quarterly	60c	Dec. 15	Dec. 12
Home Insurance Co. (N. Y.) (s.-a.)	60c	Aug. 1	July 15
Extra	20c	Aug. 1	July 15
Homestead Fire Insurance Co. (Balt.) (s.-a.)	50c	Aug. 1	July 21
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	Sept. 30	Sept. 12
Common (irreg.)	30c	Aug. 30	Aug. 12
Horder's, Inc. (quar.)	25c	Aug. 1	July 21
Hormel (Geo. A.) & Co. common	50c	Aug. 15	July 26
6% preferred (quar.)	$1½	Aug. 15	July 26
Horn & Hardart Co. (N. Y.) common (quar.)	50c	Aug. 1	July 12
5% preferred (quar.)	$1¼	Sept. 2	Aug. 13
Horne (Joseph) Co. 6% pref. (quar.)	$1½	Aug. 1	July 24
Houston Light & Power $6 pref. (quar.)	$1½	Aug. 1	July 15
7% preferred (quar.)	$1¾	Aug. 1	July 15
Humberstone Shoe Co., Ltd. (quar.)	‡25c	Aug. 1	July 15
Hussmann-Ligonier Co. common (quar.)	15c	Aug. 1	July 21
Huston (Tom) Peanut Co. common (quar.)	25c	Aug. 15	Aug. 5
$3 conv. preferred (quar.)	75c	Aug. 15	Aug. 5
Hydro-Electric Securities Corp., 5% pref. B (s.-a.)	25c	Aug. 1	July 15
Idaho Power Co. $6 preferred (quar.)	$1½	Aug. 1	July 15
7% preferred (quar.)	$1¾	Aug. 1	July 15

Name of Company	Per Share	When Payable	Holders of Record
Illinois Municipal Water Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Illinois National Bank (Springfield, Ill.) (quar.)	$1½	Oct. 1	Sept. 24
Imperial Bank of Canada (Toronto, Ont.) (qu.)	‡$2½	Aug. 1	June 30
Imperial Life Assurance Co. of Canada (quar.)	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	1-2-42	Dec. 31
Incorporate Investors, common trust ctfs	17c	July 30	July 3
Industrial Bank & Trust Co. (St. Louis), quar.)	$1	Oct. 1	Sept. 15
Inter-City Baking Co. (interim)	$1½	July 31	July 21
Interchemical Corporation, common	40c	Aug. 1	July 21
6% preferred (quar.)	$1½	Aug. 1	July 21
International Business Machines (quar.)	$1½	Oct. 10	Sept. 22
International Harvester Co. 7% pref. (quar.)	$1¾	Sept. 2	Aug. 5
International Machine Tool Corp. (initial)	40c	Aug. 1	July 16
International Metal Industries, Ltd.—			
6% convertible preference (accumulated)	‡$1½	Aug. 1	July 15
6% convertible preference A	‡$1½	Aug. 1	July 15
International Nickel of Canada—			
7% preferred ($100 par) quar.)	$1¾	Aug. 1	July 2
7% preferred ($5 par) (quar.)	8¾c	Aug. 1	July 2
International Ocean Telegraph Co. (quar.)	$1½	Oct. 1	Sept. 30
Internat'l Utilities Corp. $3.50 prior pref. (qu.)	87½c	Aug. 1	July 23
Subject to approval of the SEC.			
Interstate Department Stores 7% pref. (quar.)	$1¾	Aug. 1	July 10
Investors Trust Co. of R. I., partic. pref. (quar.)	37½c	Aug. 1	July 21
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 2	Aug. 9
Quarterly	30c	Dec. 1	Nov. 10
Ironrite Ironer Co., com	10c	Aug. 1	July 15
8% preferred (quar.)	20c	Aug. 1	July 15
Jantzen Knitting Mills common	10c	Aug. 1	July 15
5% preferred (quar.)	$1¼	Aug. 31	July 25
Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
Kalamazoo Stove & Furnace	15c	Aug. 1	July 18
Kaufmann Department Stores	20c	July 28	July 10
Keith-Albee-Orpheum Corp. 7% preferred	†$17½	Aug. 7	July 31
Kellogg Switchboard & Supply com. (irreg.)	25c	July 31	July 15
5% preferred (quar.)	$1¼	July 31	July 15
Kemper-Thomas Co., 7% special pref. (quar.)	$1¾	Sept. 2	Aug. 20
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 20
Kennecott Copper Co	25c	Sept. 30	Aug. 29
Special	50c	Sept. 30	Aug. 29
Kentucky Utilities Co. 7% junior pref. (quar.)	87½c	Aug. 20	Aug. 1
Kerr-Addison Gold Mines, Ltd. (interim)	†5c	Aug. 28	Aug. 7
King Oil Co (quar.)	15c	Aug. 1	July 12
Kings County Trust Co. (Brooklyn) (quar.)	$20	Aug. 1	July 25
Klein (D. Emil) Co. common	25c	Oct. 1	Sept. 20
5% preferred (quar.)	62½c	Aug. 1	July 21
Kroger Grocery & Baking Co. common (quar.)	50c	Sept. 2	Aug. 8
7% pref. (quar.)	$1¾	Aug. 1	July 19
7% preferred (quar.)	$1¾	Nov. 1	Oct. 17
6% preferred (quar.)	$1½	Oct. 1	Sept. 19
Lancaster County Nat'l Bank (Pa.), com. (s.-a.)	$2	Aug. 1	July 26
Preferred (semi-annual)	$1¼	Aug. 1	July 26
Landis Machine Co., 7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec 5
Lane Bryant, Inc., 7% pref. (quar.)	$1¾	Aug. 1	July 15
Langley s, Ltd., 7% conv. pref	†50c	Sept. 12	Sept. 3
7% conv. preferred	†50c	Dec. 12	Dec. 3
LeMaire Tool & Mfg. Co. (initial)	5c	July 28	July 7
Le Tourneau (R. G.), Inc. (increased) (quar.)	50c	Sept. 1	Aug. 9
Lebanon Valley Gas Co., 6% preferred (quar.)	75c	Aug. 1	July 15
Lee Tire & Rubber Corp	75c	Aug. 1	July 25
Leece-Neville Co. (initial)	20c	July 26	July 5
Extra	30c	July 26	July 5
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	Oct. 1	Sept. 13
Common (quar.)	37½c	Aug. 1	July 14
Leitch Gold Mines, Ltd. (quar.)	†2c	Aug. 15	July 31
Lerner Stores Corp., 4½% pref. (quar.)	$1⅛	Aug. 1	July 17
Libby-Owens-Ford Glass Co	50c	Sept. 15	Aug. 29
Liberty Loan Corp. $3½ pref. (quar.)	87½c	Aug. 1	July 21
Lincoln Alliance Bank & Trust Co. (Rochester, N. Y.), common (quar.)	37½c	Aug. 1	July 21
4% convertible preferred (quar.)	50c	Aug. 1	July 21
Lincoln National Bank & Trust Co. (Syracuse, N. Y.) quarterly	50c	Oct. 15	Oct. 6
Lincoln National Life Insurance Co. (Fort Wayne, Ind.) (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 25
Lincoln Printing Co., $3.50 pref. (quar.)	87½c	Aug. 1	July 21
Lindell Trust Co. (St. Louis, Mo.) (quar.)	25c	Aug. 1	July 20
Link-Belt Co. common (quar.) (increased)	50c	Sept. 2	Aug. 8
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Little Miami RR., original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Loew's Boston Theatres Co. (quar.)	15c	Aug. 1	July 19
Loew's, Inc. $6.50 preferred (quar.)	$1⅝	Aug. 15	July 29
Lone Star Cement Corp.—			
5% partic. pref. (quar.)	$1¼	Sept. 1	Aug. 20
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
5% partic. pref. (quar.)	$1¼	Dec. 1	Nov. 20
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
Lone Star Gas Corp	20c	Aug. 22	July 22
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 19
Lord & Taylor 8% second preferred (quar.)	$2	Aug. 1	July 17
Louisiana Power & Light $6 pref. (quar.)	$1½	Aug. 1	July 18
Louisville Gas & El. 6% pref. (final)	$1.9449	July 28	-------
7% preferred (final)	$2.2692	July 28	-------
Louisville Henderson & St. L. Ry., com. (s.-a.)	$4	Aug. 15	Aug. 1
5% non-cum. preferred (s.-a.)	$2½	Aug. 15	Aug. 1
Louisville & Nashville RR. (irreg.)	$3¼	Aug. 27	July 28
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quar.)	$1⅝	1-2-42	Dec. 23
Luzerne County Gas & Electric Co.—			
5¼% preferred (initial)	$1.31¼	Aug. 1	July 15
Lynch Corp	50c	Aug. 15	Aug. 5
Lyon Metal Products, Inc.—			
6% partic. preferred (quar.)	$1½	Aug. 1	July 15
McCall Corp. (quar.)	35c	Aug. 1	July 15
McClatchey Newspaper, 7% preferred (quar.)	43¾c	Aug. 30	Aug. 29
7% preferred (quar.)	43¾c	Nov. 29	Nov. 28
McCrory Stores Corp., 5% pref. (quar.)	$1¼	Aug. 1	July 18
McGraw Electric Co. (quar.)	50c	Aug. 1	July 18
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	Sept. 2	Aug. 1
McLellan Stores Co. 6% pref. (quar.)	$1½	Aug. 1	July 11
Mack Trucks, Inc. (irreg.)	$1	July 29	July 15
Macy (R. H.) & Co	50c	Sept. 2	Aug. 8
Madison Square Garden Corp	25c	Aug. 29	Aug. 15
Magnin (I.) & Co. pref. (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Malartic Gold Fields (initial)	5c	Aug. 1	July 2
Marine Bancorporation (quar.)	30c	Aug. 1	July 21
Marshall Field & Co	20c	July 31	July 15
Marshall & Ilsley Bank (Milwaukee) (s.-a.)	20c	Dec. 27	Dec. 20
Massachusetts Bonding & Insurance Co. (quar.)	87½c	Aug. 5	July 28
Massawippi Valley RR. Co. (semi-annual)	$3	Aug. 1	July 1
May Department Stores (quar.)	75c	Sept. 3	Aug. 15
Maytag Co., $6, 1st preferred (quar.)	$1½	Aug. 1	July 15
$3 preference (quar.)	75c	Aug. 1	July 15
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
Meier & Frank Co., Inc. (quar.)	15c	Aug. 15	Aug. 1
Melville Shoe Corp., common (quar.)	50c	Aug. 1	July 18
$5 preferred (quar.)	$1¼	Aug. 1	July 18
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Sept. 5	Aug. 30
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Sept. 5	Aug. 30
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	Aug. 15	July 31
Merchants & Manufacturers Ins. Co. (N. Y.)—			
Quarterly	10c	July 30	July 21

Name of Company	Per Share	When Payable	Holders of Record
Michigan Central RR. (s.-a.)	$25	July 31	July 21
Michigan Gas & Electric 7% prior lien pref.	†$1¾	Aug. 1	July 15
$6 prior lien pref.	†$1½	Aug. 1	July 15
Mid-City National Bank of Chicago, com.	$1	Oct. 1	Sept. 20
Midwest Rubber Reclaiming Co., com. (quar.)	50c	Aug. 1	July 21
$4 preferred (quar.)	$1	Sept. 2	Aug. 20
Mine Hill & Schuylkill Haven RR. Co. (s.-a.)	$1	Aug. 1	July 15
Mississippi Power & Light, $6 1st preferred	†$1½	Aug. 1	July 15
Montana Power Co. $6 preferred (quar.)	$1½	Aug. 1	July 11
Montclair Trust Co. (N. J.) (s.-a.)	20c	Aug. 1	July 21
Montreal Light Heat & Power Consol. (quar.)	‡38c	July 30	June 30
Moody's Investors Service, Inc.—			
$3 participating preferred (quar.)	75c	Aug. 15	Aug. 1
Moore Drop Forging Co. class A (quar.)	$1½	Aug. 1	July 21
Moore (W. R.) Dry Goods Co. (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-1-42	Dec. 31
Morris (Philip) & Co. 4¼% pref. (quar.)	$1.06¼	Aug. 1	July 15
Mortgage Corp. of Nova Scotia (quar.)	$1¼	Aug. 1	July 24
Mt. Diablo Oil, Mining & Development Co.—			
Common (quar.)	1c	Sept. 3	Aug. 15
Munising Paper Co., 5% 1st pref.	†$1	Aug. 1	July 20
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1½	Sept. 27	Sept. 18
6% preferred (quar.)	$1½	Dec. 27	Dec. 18
Narragansett Elec. Co. 4½% preferred (quar.)	56¼c	Aug. 1	July 15
Nashua Manufacturing Co. 1st pref.	†$2	Aug. 1	July 25
7% class C preferred	†$2	Aug. 1	July 25
Nation-Wide Securities Co. (Colo.) series B	6c	Aug. 1	July 15
National Bank of Detroit (s-a)	50c	Aug. 1	July 15
National Bearing Metals Corp., 7% pref. (quar.)	$1¾	Aug. 1	July 6
National Biscuit Co. com	40c	Oct. 15	Sept. 16
7% preferred (quar.)	$1¾	Aug. 30	Aug. 15
National Chemical & Mfg. Co. (quar.)	15c	Aug. 1	July 15
National City Bank (N. Y.) (s.-a.)	50c	Aug. 1	July 12
National City Lines, $3 conv. pref. (quar.)	75c	Aug. 1	July 19
Class A (quar.)	50c	Aug. 1	July 19
National Distillers Products Corp. (quar.)	50c	Aug. 1	July 15*
National Electric Welding Machine Co (quar.)	2c	Aug. 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Lead Co. 6% pref. B (quar.)	$1½	Aug. 1	July 18
National Liberty Ins. Co. of America (s.-a.)	10c	Aug. 15	July 31
Extra	10c	Aug. 15	July 31
National Paper & Type Co	25c	Aug. 15	July 31
5% pref. (s-a.)	$1¼	Aug. 15	July 31
National Power & Light (quar.)	15c	Sept. 2	Aug. 2
$6 pref. (quar.)	$1½	Aug. 1	July 3
Nat. Savings & Trust Co. (Wash, D. C.) (quar.)	$1	Aug. 1	July 23
Nat'l State Capital Bank (Concord, N. H.) (qu.)	$2½	Oct. 1	Sept. 23
Naumkeag Trust Co. (Salem, Mass.) (s.-a.)	25c	Aug. 1	July 3
Neiman-Marcus Co. 5% preferred (quar.)	$1¼	Sept. 1	Aug. 20
Neisner Bros., Inc., 4¼% conv. pref. (quar.)	$1.18¾	Aug. 1	July 15
Nekoosa-Edwards Paper Co. common	50c	Sept. 30	Sept. 20
Common	50c	Dec. 31	Dec. 20
New Britain Trust Co. (Conn.) (s.-a.)	$1½	Aug. 1	July 25
New England Trust Co. (s.-a.)	$10	Aug. 1	July 1
Extra	$5	Aug. 1	July 1
New Process Co. common	50c	Aug. 1	July 18
7% preferred (quar.)	$1¾	Aug. 1	July 18
New York Air Brake Co	50c	Aug. 1	July 18
New York Fire Insurance Co. (quar.)	20c	July 31	July 24
New York Merchandise Co. (quar.)	15c	Aug. 1	July 21
New York State Elec. & Gas, 5½% pref. (final)	55c	Aug. 7	----------
Newberry (J. J.) Realty, 6½% pref. A (quar.)	$1⅝	Aug. 1	July 16
6% preferred B (quar.)	$1½	Aug. 1	July 16
5% preferred A (quar.)	$1¼	Sept. 1	Aug. 16
Newport News Shipbuilding & Dry Dock Co—			
$5 cum. conv. preferred (quar.)	$1¼	Aug. 1	July 15
Newton Trust Co. (Mass.) (quar.)	50c	Aug. 1	July 16
Niagara Hudson Power Corp.—			
5% 1st preferred (quar.)	$1¼	Aug. 1	July 15
5% 2nd preferred A (quar.)	$1¼	Aug. 1	July 15
5% 2nd preferred B (quar.)	$1¼	Aug. 1	July 15
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. Co., com. (quar.)	$2½	Sept. 19	Aug. 30
Adj. preferred (quar.)	$1	Aug. 19	July 31
Norma-H Bearing Corp. (quar.)	15c	Sept. 30	Sept. 21
North Carolina RR. Co. 7% gtd. (s.-a.)	$3½	Aug. 1	July 21
Northern Illinois Finance Corp., com. (quar.)	25c	Aug. 1	July 15
$1.50 conv. preferred (quar.)	37½c	Aug. 1	July 15
Northern RR. of New Hampshire (quar.)	$1½	July 31	July 17
Northwest Engineering Co	50c	Aug. 1	July 15
Noyes (Charles F.) Co. 6% preferred (quar.)	22½c	Aug. 1	July 29
Nunn-Bush Shoe Co., common	20c	July 30	July 15
5% preferred (quar.)	$1¼	July 30	July 15
O'Brien Gold Mines, Ltd	‡5c	July 31	July 10
O'Connor Moffat & Co. $1.50 class AA	†37½c	Aug. 15	July 29
Occidental Insurance Co. (quar.)	30c	Aug. 15	Aug. 5
Ohio Public Service Co.—			
7% preferred (monthly)	58 1-3c	Aug. 1	July 19
6% preferred (monthly)	50c	Aug. 1	July 19
5% preferred (monthly)	41 2-3c	Aug. 1	July 19
5½% preferred (quar.)	$1¾	Aug. 1	July 19
Oliver United Filters, Inc., class A (quar.)	50c	Aug. 1	July 18
Omaha National Bank (Nebraska) (quar.)	$1½	Sept. 30	Sept. 15
Omar, Inc., 6% preferred (quar.)	$1½	Sept. 10	Sept. 25
Oppenheim, Collins & Co. (resumed)	40c	July 30	July 18
Oswego & Syracuse RR. Co. (s.-a.)	$2¼	Aug. 20	Aug. 8
Outlet Co.—			
Common (quar.)	$1	Aug. 1	July 21
7% 1st preferred (quar.)	$1¾	Aug. 1	July 21
6% 2nd preferred (quar.)	$1½	Aug. 1	July 21
Pacific Finance of California pref. A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	16¼c	Aug. 1	July 15
5% preferred (quar.)	$1¼	Aug. 1	July 15
Pacific Gas & Electric Co.—			
5½% preferred (quar.)	34⅜c	Aug. 15	July 31
6% preferred (quar.)	37½c	Aug. 15	July 31
5% preferred ($25 par) amount is pro-rated from date of purchase to payment date.	31¼c	Aug. 15	July 31
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 19
Pacific Portland Cement 6½% pref.	†$1	July 29	July 15
Pacific Power & Light Co. 7% pref. (quar.)	$1¾	Aug. 1	July 21
$6 preferred (quar.)	$1½	Aug. 1	July 21
Pacific Public Service, $1.30 pref. (quar.)	32½c	Aug. 1	July 15
Passaic & Delaware RR. Co. (s.-a.)	$1¼	Aug. 1	July 25
Pearson Co., Inc. 5% preferred A (quar.)	31¼c	Aug. 1	July 21
Pend Oreille Mines & Metals (initial)	6c	July 27	June 28
Peninsular Grinding Wheel Co	10c	Aug. 15	July 25
Peninsular Telephone (quar.)	50c	Oct. 1	Sept. 15
Quarterly	50c	1-5-42	Dec. 15
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	5-15-42	5-5-42
Penmans, Ltd., common (quar.)	‡75c	Aug. 15	Aug. 5
6% preferred (quar.)	‡$1½	Aug. 1	July 21
Penn Investment Co. (Phila.)—			
$4 non-cum. conv. pref. (initial)	40c	July 30	July 15
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	Aug. 1	July 15
Pennsylvania Salt Mfg. Co. (irreg.)	$1¾	Sept. 15	Aug. 29
Peoples National Bank (Brooklyn, N. Y.) (s.-a.)	75c	Aug. 1	July 8
Peoples Nat. Bank (Charlottesville, Va.) extra	50c	Aug. 1	July 21
Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.)	25c	Sept. 30	Sept. 25
Peoria & Bureau Valley RR. Co. (irreg.)	$3	Aug. 9	July 21
Petrolite Corp., Ltd. (increased, quar.)	30c	Aug. 1	July 21
Pfeiffer Brewing Co. (quar.)	25c	July 31	July 10
Phelps Dodge Corp. (increased)	50c	Sept. 10	Aug. 15
Philadelphia Electric Co., common	35c	Aug. 1	July 10
$5 preferred (quar.)	$1¼	Aug. 1	July 10
Philadelphia Electric Power 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Philadelphia Insulated Wire (increased s-a)	25c	Aug. 15	Aug. 1
Phillips Pump & Tank Co., class A (quar.)	2½c	Aug. 1	July 15
Extra	2½c	Sept. 1	Aug. 15
Class A (quar.)	2½c	Nov. 1	Aug. 15
Class A (quar.)	2½c	2-1-42	1-15-42
Class B	2½c	Sept. 1	Aug. 15
Phoenix Acceptance Corp., class A (quar.)	12½c	Aug. 15	Aug. 5
Phoenix Securities Corp. $3 conv. pref. A	†75c	Aug. 1	July 25
Pick (Albert) Co. common (irreg.)	15c	July 28	July 10
Pierce Governor & Co	30c	July 28	July 18
Pittsburgh Bessemer & Lake Erie RR. Co.—			
Common (quar.)	75c	Oct. 1	Sept. 15
Pittsburgh Coke & Iron Co., $5 conv. pf. (qu.)	$1¼	Sept. 1	Aug. 20*
Pittsburgh National Bank (Pa.) (quar.)	75c	Oct. 15	Oct. 10
Plaza Bank (St. Louis, Mo.) (quar.)	37½c	Aug. 1	July 28
Pollock Paper & Box Co., 7% pref. (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Portland RR. Co. (Maine), 5% guar. (s.-a.)	$2½	Aug. 1	July 19
Potomac Edison Co. 7% preferred (quar.)	$1¾	Aug. 1	July 21
6% preferred (quar.)	$1½	Aug. 1	July 21
Privateer Mine, Ltd. (quar.)	‡3c	Aug. 10	July 25
Extra	‡1c	Aug. 10	July 25
Procter & Gamble Co. (quar.)	50c	Aug. 15	July 25*
Provincial Transport Co. (s.-a.)	‡20c	Aug. 15	Aug. 5
Provident Trust Co. (Phila.) (quar.)	$4	Aug. 1	July 19
Public Nat. Bank & Trust Co. (N.Y.) (quar.)	37½c	Oct. 1	Sept. 20
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Aug. 1	July 19
6% preferred (monthly)	50c	Aug. 1	July 19
5% preferred (monthly)	41 2-3c	Aug. 1	July 19
Public Service of N. J. 6% pref. (monthly)	50c	Aug. 15	July 15
Puget Sound Pulp & Timber Co. (quar.)	50c	July 26	July 17
Pullman, Inc. (quar.)	25c	Sept. 15	Aug. 22
Extra	75c	Sept. 15	Aug. 22
Quaker Oats Co., 6% pref. (quar.)	$1½	Aug. 30	Aug. 1
Quarterly Income Shares, Inc (irreg.)	8c	Aug. 1	July 15
Quebec Power Co. (quar.)	‡25c	Aug. 25	July 22
Quincy Market Cold Storage & Warehouse Co.			
5% preferred	†75c	Aug. 1	July 17
Railway & Light Securities Co. common	10c	Aug. 1	July 24
$6 preferred (quar.)	$1½	Aug. 1	July 24
Randall Co. class A (quar.)	50c	Aug. 1	July 18
Class B (irreg.)	25c	Aug. 1	July 18
Rath Packing Co. 5% pref. (semi-annual)	$2½	Nov. 1	----------
Raybestos-Manhattan, Inc. (quar.)	37½c	Sept. 15	Aug. 29
Raymond Concrete Pile, common	25c	Aug. 1	July 21
Extra	25c	Aug. 1	July 21
$3 preferred	75c	Aug. 1	July 21
Reading Co. common (quar.)	25c	Aug. 14	July 17
4% non-cum. 1st preferred (quar.)	50c	Sept. 11	Aug. 21
2nd preferred (quar.)	50c	Oct. 9	Sept. 18
Reece Folding Machine Co. (irreg.)	60c	Aug. 12	July 22
Reed-Prentice Corp. common (irreg.)	50c	July 28	July 21
7% preferred (quar.)	87½c	Oct. 1	Sept. 17
Regent Knitting Mills pref. (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Reliance Mfg. Co. (Ill.) common	15c	Aug. 1	July 21
Republic Investment Fund pref. A & B (quar.)	15c	Aug. 1	July 15
Republic Investors Fund, Inc., 6% pref. A (qu.)	15c	Nov. 1	Oct. 15
6% preferred B (quar.)	15c	Nov. 1	Oct. 15
Revere Copper & Brass, Inc. 7% preferred (qu.)	†$1¾	Aug. 1	July 10
5¼% preferred (quar.)	†$1.31¼	Aug. 1	July 10
Reynolds (R. J.) Tobacco (quar. interim)	50c	Aug. 15	July 25
Common B (qu. interim)	50c	Aug. 15	July 25
Rheem Mfg. Co. 5% preferred (quar.)	31¼c	Aug. 1	July 15
Rhode Island Hospital Trust Co. (Prov.) (qu.)	$20	Aug. 1	July 19
Rhode Island P. S. Co. com. class A (quar.)	$1	Aug. 1	July 15
$2 preferred (quar.)	50c	Aug. 1	July 15
Richmond Insurance Co. (N. Y.) (quar.)	15c	Aug. 1	July 11
Rich's, Inc (quar.)	75c	Aug. 1	July 19
Riverside Cement Co., $6 1st pref. (quar.)	$1½	Aug. 1	July 15
Rochester Button Co—			
$1.50 conv. preferred (quar.)	37½c	Sept. 1	Aug. 20
Rockland Light & Power Co. (quar.)	18c	Aug. 1	July 15
Rolland Paper Co., Ltd., common (quar.)	‡15c	Aug. 15	Aug. 5
6% preferred (quar.)	‡$1½	Sept. 2	Aug. 15
Roos Bros., Inc., $6.50 preferred (quar.)	$1⅝	Aug. 1	July 15
Royal Bank of Canada (Montreal) (quar.)	‡$2	Sept. 2	July 31
Royal Trust Co. (Montreal) (quar.)	‡80c	Aug. 1	July 20
Rubenstein (Helena), Inc	50c	Aug. 1	July 23
Rustless Iron & Steel Corp. common	15c	Sept. 2	Aug. 15
$2.50 conv. preferred (quar.)	62½c	Sept. 2	Aug. 15
Saguenay Power Co., Ltd., 5½% preferred	‡$1⅜	Aug. 1	July 15
St. Lawrence Flour Mills, Ltd., common (quar.)	‡25c	Aug. 1	July 19
7% preferred (quar.)	‡$1¾	Aug. 1	July 19
St. Louis County Water Co., $6 pref. (quar.)	$1½	Aug. 1	July 18
St. Louis Union Trust Co. (Mo.), common—			
(Quarterly)	50c	Sept. 30	Sept. 24
(Quarterly)	50c	Dec. 26	Dec. 20
San Francisco Bank (Calif.) (s.-a.)	$2.70	Aug. 1	July 26
San Francisco Remedial Loan Assn. Ltd. (quar.)	75c	Sept. 30	Sept. 15
Schumacher Wall Board Corp.—			
$2 participating, preferred	†$3½	Aug. 15	Aug. 5
Scott Paper Co., $4 preferred (quar.)	$1	Aug. 1	July 19
$4.50 preferred (quar.)	$1⅛	Aug. 1	July 19
Scotten Dillon Co. (irregular)	$1	Aug. 15	Aug. 6
Seaboard Oil Co. (Del.) (quar.)	25c	Sept. 15	Sept. 2
Sears Roebuck & Co. (quar.)	75c	Sept. 10	Aug. 11
Second Nat. Bank (Houston, Texas) (quar.)	$2	Oct. 1	Sept. 30
Second Nat. Bank (Nashua, N. H.) (quar.)	$1	Aug. 1	July 29
Quarterly	$1	Nov. 1	Oct. 29
Security-First National Bank (Los Ang.) (quar.)	65c	Aug. 1	July 22
Servel, Inc	25c	Sept. 1	Aug. 14
Seton Leather Co	50c	Aug. 1	July 21
Sharpe & Dohme, Inc., $3.50 preference (quar.)	87½c	Aug. 1	July 22
Shawinigan Water & Power (quar.)	‡23c	Aug. 25	July 24
Shenango Valley Water Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Sherman Lead Co. (resumed)	1c	July 31	July 15
Silex Co. (quar.)	30c	Aug. 11	July 31
Simpson's, Ltd., 6½% pref. (accum.)	‡$1⅝	Aug. 1	July 18
Skelly Oil Co	50c	July 30	June 27
Snider Packing Corp	25c	Sept. 15	Sept. 5
Soundview Pulp Co., common	50c	Aug. 25	Aug. 15
6% preferred (quar.)	$1½	Aug. 25	Aug. 15
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept 15
Southeastern Greyhound Lines (quar.)	37½c	Sept. 1	Aug. 20
Preferred (quar.)	30c	Sept. 1	Aug. 20
Conv. preferred (quar.)	30c	Sept. 1	Aug. 20
Southern California Edison Co., Ltd.—			
(Quarterly) common	37½c	Aug. 15	July 19
Southern Canada Power Co., Ltd., com. (quar.)	‡20c	Aug. 15	July 31
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	Aug. 1	July 15
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	Oct. 15	Oct. 12
Sovereign Investors, Inc. (quar.)	10c	Aug. 20	July 30
Sperry Corp. v. t. c.	$1	Aug. 5	July 28
Spiegel, Incorporated, common	15c	Aug. 1	July 19
$4.50 conv. pref. (quar.)	$1⅛	Sept. 15	Aug. 30
Squibb (E. R.) & Sons, $5 pref. series A (quar.)	$1¼	Aug. 1	July 15
Standard Brands, Inc., $4.50 pref. (quar.)	$1⅛	Sept. 15	Sept. 2
Standard Chemical Co., Ltd. (interim)	‡75c	July 30	June 30
Standard Silica Corp. (irreg.)	20c	Aug. 15	Aug. 5
Stanley Works (The) 5% preferred (quar.)	31¼c	Aug. 15	July 31
Standard Wholesale Phosphate & Acid Works, Inc. (quar.)	40c	Sept. 15	Sept. 5
Stayton Oil Co. (quar.)	15c	July 30	June 10
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	$1¼	Sept 30	Sept. 15
5% preferred (quar.)	$1¼	Dec 31	Dec. 15
Steel Co. of Canada, Ltd., common (quar.)	‡75c	Aug. 1	July 7
7% preferred (quar.)	‡75c	Aug. 1	July 7
Stein (A.) & Co. (quar.)	25c	Aug. 15	Aug. 1
Sterling, Inc., $1.50 conv. pref. (quar.)	37½c	Aug. 1	July 25

Name of Company	Per Share	When Payable	Holders of Record
Sterling Products Inc. (quar.)	95c	Sept. 2	Aug. 15*
Strawbridge & Clothier 6% prior pref. A (quar.)	$1½	Sept. 1	Aug. 15
Sun Oil Co., 4½% pref. A (initial quar.)	$1⅛	Aug. 1	July 10
Sun Ray Drug Co. common	20c	Aug. 1	July 15
6% preferred (quar.)	37½c	Aug. 1	July 15
Superior Portland Cement, class B	50c	Aug. 1	July 23
Swift & Co. (quar.)	30c	Oct. 1	Sept. 2
Syracuse Binghamton & N. Y. RR. Co. (quar.)	$3	Aug. 1	July 25
Tacony-Palmyra Bridge Co.—			
5% preferred (quar.)	$1¼	Aug. 1	June 18
Telephone Bond & Share Co., 7% pref.	†56c	Aug. 5	July 20
$3 first preferred	†24c	Aug. 5	July 20
Texas Gulf Sulphur Co	50c	Sept. 15	Sept. 2
Texas Power & Light $6 preferred (quar.)	$1½	Aug. 1	July 15
7% preferred (quar.)	$1¾	Aug. 1	July 15
Thatcher Manufacturing Co. $3.60 pref. (quar.)	90c	Aug. 15	July 31
Third Nat. Bank & Trust Co. (Scranton, Pa.)—			
Quarterly	45c	Aug. 15	Aug. 4
Quarterly	45c	Nov. 15	Nov. 3
Toburn Gold Mines, Ltd. (quar.)	‡3c	Aug. 22	July 22
Extra	‡1c	Aug. 22	July 22
Toledo Edison Co.			
7% preferred (monthly)	58 1-3c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	Aug. 1	July 21
Trademen's Nat. Bk. & Tr. Co. (Phila.) (quar.)	$1½	Aug. 1	July 25
Transamerica Corp. (s.-a.)	25c	July 31	July 15
Triumph Explosives, Inc. (quar.)	5c	Aug. 1	July 11
Truax-Traer Coal Co. 6% pref. (quar.)	$1½	Sept. 15	Sept. 5
5½% preferred (quar.)	$1⅜	Sept. 15	Sept. 5
Tubize Chatillon Corp. $7 non-cum. class A	$1	Aug. 1	July 19
Tung-Sol Lamp Works, Inc., $0.80 pref. (qu.)	20c	Aug. 1	July 18
Udylite Corp	10c	Aug. 1	July 15
Union Electric Co. of Missouri $5 pref. (quar.)	$1¼	Aug. 15	July 31
$4.50 pref. (Initial quarterly)	$1⅛	Aug. 15	July 31
Union Gas Co. of Canada, Ltd. (quar.)	‡20c	Sept. 15	Aug. 20
Union Market Nat. Bank (Watertown, Mass.)—			
Extra	10c	Oct. 1	Sept. 26
Union Oil Co. of California (quar.)	25c	Aug. 9	July 10
United Corp. Ltd. $1.50 class A (quar.)	‡38c	Aug. 15	July 31
United Drill & Tool Corp., class A (quar.)	15c	Aug. 1	July 15
Class B	10c	Aug. 1	July 15
United Fuel Investments, Ldt.—			
6% class A preference (quar.)	‡75c	Oct. 1	Sept. 20
United Gas Improvement Co., common	20c	Sept. 30	Aug. 29
$5 preferred (quar.)	$1¼	Sept. 30	Aug. 29
United Light & Railways 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
7% preferred (monthly)	58 1-3c	Sept. 2	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% preferred (monthly)	53c	Aug. 1	July 15
6.36% preferred (monthly)	53c	Sept. 2	Aug. 15
6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior referred (monthly)	50c	Aug. 1	July 15
6% prior preferred (monthly)	50c	Sept. 2	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
United Specialities Co. (quar.)	15c	Aug. 26	Aug. 12
Extra	85c	Aug. 26	Aug. 12
U. S. Hoffman Machinery Corp.—			
5½% conv. preferred (quar.)	68¾c	Aug. 1	July 18
U. S. Industrial Alcohol Co. (quar.)	25c	Aug. 1	July 15*
United States Pipe & Foundry Co., (quar.)	50c	Sept. 20	Aug. 30
Quarterly	50c	Dec. 20	Nov. 29*
Universal Leaf Tobacco Co. (quar.)	$1	Aug. 1	July 17
Upper Michigan Power & Light Co. 6% pf. (qu.)	$1½	Oct. 1	Sept. 28
6% pref. (quar.)	$1½	1-2-42	Dec. 29
Upressit Metal Cap Corp., 8% preferred	†$2	Oct. 1	Sept. 15
Vanadium Corp. of America	25c	Aug. 4	July 28
Vapor Car Heating Co., pref. (quar.)	$1¾	Sept. 10	Aug. 30
Preferred (quar.)	$1¾	Dec. 10	Dec. 1
Vertientes-Camaguey Sugar	10c	Aug. 1	July 15
Virginian Railway Co. (quar.)	37½c	Aug. 1	July 19
Vulcan Detinning Co. common (quar.)	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	Oct. 20	Oct. 10
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	‡$1	Sept. 15	Aug. 22
$1 preferred (quar.)	‡25c	Sept. 15	Aug. 22
Walton (Charles) & Co., 8% pref. (quar.)	$2	Aug. 1	July 15
Warner Bros. Pictures, Inc., $3.85 preferred	†96¼c	Sept. 1	Aug. 8
Warner & Swasey Co	40c	Aug. 5	July 22
Washington Gas Light Co. com. (quar.)	37½c	Aug. 1	July 15
$4.50 com. preferred (quar.)	$1⅛	Aug. 11	July 31
Waukesha Motor Co., extra	25c	July 31	July 15
Wentworth Mfg. Co. $1 conv. pref. (quar.)	25c	Aug. 15	Aug. 1
West Michigan Steel Foundry Co.—			
7% prior preferred (quar.)	17½c	Aug. 1	July 15
$1.75 conv. preference (quar.)	43¾c	Sept. 2	Aug. 15
West Penn Electric Co., 7% preferred (quar.)	$1¾	Aug. 15	July 18
6% preferred (quar.)	$1½	Aug. 15	July 18
West Point Manufacturing Co	90c	Aug. 1	July 18
West Virginia Pulp & Paper Co., 6% pf. (quar.)	$1½	Aug. 15	Aug. 1
Westgate Greenland Oil Co. (monthly)	1c	Aug. 15	Aug. 9
Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 15
Weston Electrical Instrument	50c	Sept. 10	Aug. 27
Weston (George) Ltd. 5% pref. (quar.)	‡$1¼	Aug. 1	July 15
Westvaco Chlorine Products Corp. com. (quar.)	35c	Aug. 1	July 10
$4.50 preferred (quar.)	$1⅛	Aug. 1	July 10
Wheeling & Lake Erie Ry.—			
5½% conv. preferred (quar.)	$1⅜	Aug. 1	July 26
4% prior lien (quar.)	$1	Aug. 1	July 26
Wheeling Steel Corp. (resumed)	25c	Aug. 15	July 25
White Sewing Machine, $2 prior preferred	50c	Aug. 1	June 25
Whiting Corp., 6½% preferred (quar.)	$1⅛	Aug. 1	July 21
Willimantic Co., Inc. (s.-a.)	20c	July 30	July 9
Willimantic Trust Co. (Conn.) (reduced, s.-a.)	60c	July 31	July 9
Wilson & Co., Inc., $6 preferred	†$1½	Aug. 1	July 15
$6 preferred	†$1½	Sept. 2	Aug. 15
Wilson Line, Inc., 5% 1st pref. (s.-a.)	$2½	Aug. 15	Aug. 1
Winsted Hosiery Co. (quar.)	$1½	Aug. 1	July 15
Extra	$1	Aug. 1	Ju y 15
Quarterly	$1½	Nov 1	Oct. 15
Extra	$1	Nov 1	Oct. 15
Wisconsin Electric Power—			
6% preferred (1897 series) (quar.)	$1½	July 31	July 15
Wisconsin Nat. Life Ins. (Oshkosh, Wis.) (s.-a.)	50c	Aug. 1	July 21
Extra	30c	Aug. 1	July 21
Wisconsin Public Service Co. 5% pref. (quar.)	$1¼	Aug. 1	July 15
Wood, Alexander & James, Ltd.—			
7% 1st preferred (accumulated)	‡$1¾	Aug. 1	July 16
Woodall Industries (irreg.)	20c	July 31	July 15
Woolworth (F. W.) Co. (reduced)	40c	Sept. 2	Aug. 11
Woolworth & Co., Ltd. Amer. dep. rcts. (interim)	a20%	Aug. 21	July 15
Worthington Pump & Machinery Corp.—			
4½% prior preferred	†$1⅛	Aug. 1	July 21
4½% conv. prior preferred	†$1⅛	Aug. 1	July 21
Wrigley (Wm.) Jr. Co. (monthly	25c	Aug. 1	July 19
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Wurlitzer (Rudolph) Co. (The)	10c	Aug. 30	Aug. 20
Yale & Towne Mfg. Co	15c	Oct. 1	Sept. 10
Yuba Consolidated Gold Fields, Inc	10c	Aug. 1	July 9
Zeller's, Ltd., common (quar.)	‡20c	Aug. 1	July 15
6% preferred (quar.)	‡37½c	Aug. 1	July 15
Zion's Cooperative Mercantile Institution (qu.)	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.
† On account of accumulated dividends.
‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, effecsive April 30 1941 increased from 5% to 15%. Resident taxs remains at 2%. a Less British income tax.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 23, 1941, in comparison with the previous week and the corresponding date last year:

	July 23, 1941	July 16, 1941	July 24, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	8,816,271,000	8,779,562,000	9,017,114,000
Redemption fund—F. R. notes	1,656,000	1,810,000	1,035,000
Other Cash †	68,053,000	66,057,000	106,688,000
Total reserves	8,885,980,000	8,847,429,000	9,124,837,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	420,000	515,000	283,000
Other bills discounted	1,285,000	790,000	201,000
Total bills discounted	1,705,000	1,305,000	484,000
Industrial advances	1,533,000	1,533,000	1,991,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	384,113,000	384,113,000	405,667,000
Notes	231,036,000	231,036,000	345,434,000
Total U. S. Government securities, direct and guaranteed	615,149,000	615,149,000	751,101,000
Total bills and securities	618,387,000	617,987,000	753,576,000
Due from foreign banks	18,000	18,000	18,000
Federal Reserve notes of other banks	2,904,000	3,646,000	2,208,000
Uncollected items	220,893,000	265,586,000	157,620,000
Bank premises	10,107,000	10,107,000	9,802,000
Other assets	12,415,000	12,090,000	16,733,000
Total assets	9,750,704,000	9,756,863,000	10064,794,000
Liabilities—			
F. R. notes in actual circulation	1,790,887,000	1,792,458,000	1,392,823,000
Deposits—Member bank reserve acc't	6,416,098,000	6,386,437,000	7,391,410,000
U. S. Treasurer—General account	301,647,000	282,567,000	240,736,000
Foreign	443,201,000	449,497,000	335,104,000
Other deposits	474,601,000	487,046,000	439,209,000
Total deposits	7,635,547,000	7,605,547,000	8,406,459,000
Deferred availability items	195,157,000	229,930,000	141,855,000
Other liabilities, incl accrued dividends	527,000	359,000	435,000
Total liabilities	9,622,118,000	9,628,294,000	9,941,572,000
Capital Accounts—			
Capital paid in	51,639,000	51,637,000	51,080,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,430,000	13,415,000	11,707,000
Total liabilities and capital accounts	9,750,704,000	9,756,863,000	10064,794,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.3%	94.1%	93.1%
Commitments to make industrial advances	1,528,000	1,528,000	758,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JULY 24, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	14,294,300	244,834,000	17,465,000
Bank of Manhattan Co.	20,000,000	27,221,000	606,011,000	38,475,000
National City Bank	77,500,000	82,100,800	a2,670,137,000	165,811,000
Chem Bank & Trust Co.	20,000,000	58,357,100	861,908,000	10,527,000
Guaranty Trust Co	90,000,000	187,600,900	b2,350,224,000	75,653,000
Manufacturers Trust Co	41,591,200	40,986,600	782,992,000	105,701,000
Cnt Hanover Bk&Tr Co	21,000,000	75,642,700	c1,190,477,000	82,210,000
Corn Exch Bank Tr Co.	15,000,000	20,287,000	335,217,000	27,584,000
First National Bank	10,000,000	109,849,400	852,000,000	684,000
Irving Trust Co	50,000,000	53,896,700	747,511,000	5,096,000
Continental Bk & Tr Co.	4,000,000	4,531,200	89,209,000	1,220,000
Chase National Bank	100,270,000	137,453,100	d3,359,078,000	46,095,000
Fifth Avenue Bank	500,000	4,267,300	59,948,000	4,019,000
Bankers Trust Co	25,000,000	84,931,100	e1,210,672,000	79,872,000
Title Guar & Trust Co.	6,000,000	1,168,100	18,123,000	2,327,000
Marine Midland Tr Co.	5,000,000	10,151,100	149,079,000	3,079,000
New York Trust Co.	12,500,000	28,067,600	455,135,000	42,070,000
Comm'l Nat Bk & Tr Co	7,000,000	8,916,500	146,301,000	1,643,000
Public Nat Bk & Tr Co.	7,000,000	10,758,300	96,315,000	53,267,000
Totals	518,361,200	960,480,800	16,225,171,000	762,798,000

* As per official reports: National, June 30, 1941; State, June 30, 1941; trust companies, June 30, 1941.

Includes deposits in foreign branches: a $282,557 000 (latest available date); b $65,328,000 (latest available date); c $3,425,000 (July 24); d $88,753,000 (latest available date); e $21,961,000 (June 30).

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
July 25	128.06	29.92	18.52	43.23	107.73	94.53	53.69	109.90	91.46
July 24	128.59	30.35	18.65	43.51	107.91	94.68	53.76	110.04	91.60
July 23	129.16	30.30	18.78	43.66	107.95	94.51	53.83	109.95	91.56
July 22	129.58	30.29	18.72	43.74	107.98	94.40	53.83	110.05	91.57
July 21	129.51	30.54	18.61	43.77	107.92	94.21	53.82	110.32	91.57
July 19	127.98	29.51	18.51	43.08	108.01	93.98	53.38	110.23	91 40

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 16, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	28,577	1,400	12,920	1,315	2,201	774	732	4,075	842	452	776	609	2,481
Loans—total	10,523	757	3,913	553	859	314	381	1,331	407	230	370	320	1,088
Commercial, indus. and agricul. loans	5,988	409	2,446	297	405	147	192	869	235	117	217	214	440
Open market paper	382	85	105	40	17	13	5	44	20	3	27	2	21
Loans to brokers and dealers in securs.	505	13	368	26	15	3	7	47	4	2	4	3	13
Other loans for purchasing or carrying securities	447	16	212	30	20	14	11	62	13	6	10	14	39
Real estate loans	1,254	81	196	51	183	49	37	141	60	15	33	23	385
Loans to banks	39	4	31	------	1	------	2	------	1	------	------	------	------
Other loans	1,908	149	555	109	218	88	127	168	74	87	79	64	190
Treasury bills	1,087	22	651	------	2	2	7	360	1	3	6	32	1
Treasury notes	2,247	39	1,477	25	182	89	47	214	34	19	41	32	48
United States bonds	7,951	380	3,497	389	731	200	114	1,246	214	124	112	120	824
Obligations guar. by U. S. Govt.	3,221	74	1,912	88	174	102	69	351	76	37	114	46	178
Other securities	3,548	128	1,470	260	253	67	114	573	110	39	133	59	342
Reserve with Federal Reserve Bank	10,899	567	5,758	508	789	285	182	1,579	241	109	210	152	519
Cash in vault	546	151	119	24	52	26	15	82	13	7	18	12	27
Balances with domestic banks	3,583	219	250	213	393	293	265	620	207	126	345	322	330
Other assets—net	1,169	67	389	78	88	42	51	74	21	15	21	30	293
LIABILITIES													
Demand deposits—adjusted	24,260	1,460	11,774	1,139	1,781	656	528	3,439	580	343	629	571	1,360
Time deposits	5,416	230	1,113	260	746	209	191	999	192	111	142	134	1,089
United States Government deposits	491	14	46	16	43	33	48	136	21	2	13	37	82
Inter-bank deposits:													
Domestic banks	9,309	403	3,979	483	542	381	365	1,400	428	183	474	287	384
Foreign banks	654	24	590	6	1	------	2	9	------	1	------	1	20
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	772	24	298	16	18	39	14	22	6	7	3	4	32
Capital accounts	3,871	248	1,636	218	392	102	97	425	97	62	109	91	311

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 24, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 23, 1941

Three Ciphers (000) Omitted	July 23, 1941	July 16, 1941	July 9, 1941	July 2, 1941	June 25, 1941	June 18, 1941	June 11, 1941	June 4, 1941	May 28, 1941	July 24, 1940
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	20,302,531	20,307,532	20,310,531	20,312,231	20,313,730	20,313,731	20,313,731	20,314,730	20,316,732	18,113,976
Redemption fund (Federal Reserve notes)	16,271	12,186	10,553	8,853	9,508	9,508	10,945	9,944	9,549	12,853
Other cash *	293,072	283,282	252,279	241,080	285,141	287,750	289,010	276,625	299,593	380,284
Total reserves	20,611,874	20,603,000	20,573,363	20,562,164	20,608,379	20,610,989	20,613,686	20,601,299	20,625,874	18,507,113
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	905	930	1,868	1,365	1,421	1,119	1,358	1,242	3,433	998
Other bills discounted	1,823	1,366	1,489	1,143	592	687	619	674	722	1,729
Total bills discounted	2,728	2,296	3,357	2,508	2,013	1,806	1,977	1,916	4,155	2,727
Industrial advances	9,853	9,807	9,352	9,273	9,088	8,906	8,774	8,736	8,163	9,103
U. S. Govt. securities, direct and guaranteed:										
Bonds	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,323,196
Notes	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,126,732
Total U. S. Govt. securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,449,928
Total bills and securities	2,196,681	2,196,203	2,196,809	2,195,881	2,195,201	2,194,812	2,194,851	2,194,752	2,196,418	2,461,758
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	29,911	30,130	29,503	23,779	27,222	24,918	26,825	24,554	25,436	21,193
Uncollected items	936,334	1,120,507	895,591	979,078	890,276	1,132,033	889,067	882,182	828,654	654,894
Bank premises	40,429	40,444	40,175	40,162	40,215	40,246	40,035	39,968	40,019	41,432
Other assets	46,641	45,896	45,283	44,641	43,329	42,412	53,799	51,782	51,819	57,153
Total assets	23,861,917	24,036,227	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	23,768,267	21,743,590
LIABILITIES										
Federal Reserve notes in actual circulation	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	6,460,010	5,223,282
Deposits—Member banks' reserve account	13,117,089	13,223,032	12,971,077	13,165,376	12,985,110	13,130,642	13,312,189	13,201,494	13,748,879	13,564,561
United States Treasurer—General account	954,398	849,372	1,038,545	836,852	1,081,125	1,023,809	940,973	993,072	461,674	642,925
Foreign	1,165,141	1,185,116	1,191,575	1,208,225	1,240,276	1,229,892	1,226,526	1,243,661	1,240,046	814,582
Other deposits	593,544	607,199	564,481	611,503	650,690	624,714	582,106	608,123	686,292	512,853
Total deposits	15,830,172	15,864,719	15,765,678	15,781,956	15,957,201	16,009,057	16,061,794	16,046,350	16,136,891	15,534,921
Deferred availability items	885,278	1,022,766	843,364	901,936	836,114	1,085,664	835,205	836,781	793,881	626,010
Other liabilities, incl. accrued dividends	2,658	2,115	2,229	1,747	6,086	5,610	7,133	5,312	5,612	2,205
Total liabilities	23,489,185	23,663,678	23,408,395	23,473,553	23,432,593	23,673,487	23,446,307	23,422,637	23,396,394	21,386,418
CAPITAL ACCOUNTS										
Capital paid in	140,889	140,797	140,578	140,469	140,376	140,324	140,331	140,311	140,284	137,460
Surplus (Section 7)	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,720
Surplus (Section 13-b)	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts	47,993	47,902	47,948	47,880	47,850	47,796	47,822	47,786	47,739	41,153
Total liabilities and capital accounts	23,861,917	24,036,227	23,780,771	23,845,752	23,804,669	24,045,457	23,818,310	23,794,584	23,768,267	21,743,590
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.2%	91.0%	91.2%	91.1%	92.1%	91.3%	91.2%	91.2%	91.3%	89.2%
Commitments to make industrial advances	11,393	11,950	12,432	12,590	13,072	11,814	11,629	12,272	12,342	8,587
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,236	1,732	2,870	1,950	1,482	1,208	1,384	1,346	3,611	1,402
16-30 days bills discounted	20	122	122	142	54	51	91	80	48	111
31-60 days bills discounted	93	42	81	100	152	193	185	120	150	336
61-90 days bills discounted	143	105	20	26	81	87	77	148	116	324
Over 90 days bills discounted	236	295	264	290	244	267	240	222	230	554
Total bills discounted	2,728	2,296	3,357	2,508	2,013	1,806	1,977	1,916	4,155	2,727
1-15 days industrial advances	2,072	1,515	1,524	1,525	1,522	1,273	1,442	1,473	1,488	2,079
16-30 days industrial advances	309	754	696	321	284	292	284	270	202	67
31-60 days industrial advances	228	181	193	526	567	569	555	515	141	207
61-90 days industrial advances	1,225	1,386	977	839	589	754	407	333	570	259
Over 90 days industrial advances	6,019	5,971	5,962	6,062	6,126	6,018	6,086	6,145	5,762	6,491
Total industrial advances	9,853	9,807	9,352	9,273	9,088	8,906	8,774	8,736	8,163	9,103

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	July 23, 1941	July 16, 1941	July 9, 1941	July 2 1941	June 25, 1941	June 18, 1941	June 11, 1941	June 4, 1941	May 28, 1941	July 24, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)	$	$	$	$	$	$	$	$	$	$
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	------	------	------	------	------	------	57,000	------
Over 90 days	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,127,100	2,449,928
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,449,928
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	7,150,196	7,138,328	7,113,287	7,067,169	6,942,165	6,899,789	6,865,638	6,835,331	6,767,692	5,566,947
Held by Federal Reserve Bank	379,119	364,250	316,163	279,255	308,973	326,633	323,463	301,137	307,682	343,665
In actual circulation	6,771,077	6,774,078	6,797,124	6,787,914	6,633,192	6,573,156	6,542,175	6,534,194	6,460,010	5,223,282
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	7,305,500	7,293,500	7,243,500	7,184,000	7,063,000	7,033,000	7,011,000	6,971,000	6,909,000	5,679,500
By eligible paper	2,204	1,801	3,037	2,198	1,739	1,475	1,693	1,642	3,842	1,614
Total collateral	7,307,704	7,295,301	7,246,537	7,186,198	7,064,739	7,034,475	7,012,693	6,972,642	6,912,742	5,681,114

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 centson Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 23, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	20,302,531	1,213,897	8,816,271	1,188,943	1,574,362	672,053	471,784	3,325,273	544,558	340,233	473,185	321,346	1,360,626
Redemption fund—Fed. Res. notes	16,271	5,113	1,656	416	799	1,324	656	1,593	999	594	548	786	1,787
Other cash *	293,072	22,478	68,053	20,458	17,191	18,647	26,613	38,956	18,718	5,972	11,953	13,115	30,918
Total reserves	20,611,874	1,241,488	8,885,980	1,209,817	1,592,352	692,024	499,053	3,365,822	564,275	346,799	485,686	335,247	1,393,331
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	905	37	420	50	100	8	20	50	45	40	19	91	25
Other bills discounted	1,823	------	1,285	36	22	------	38	------	------	169	95	168	10
Total bills discounted	2,728	37	1,705	86	122	8	58	50	45	209	114	259	35
Industrial advances	9,853	1,106	1,533	3,557	340	800	168	419	------	447	959	353	171
U. S. Govt. securities, direct & guar.:													
Bonds	1,363,800	99,286	384,113	107,301	141,895	74,720	57,484	166,999	65,886	38,477	66,280	53,594	107,765
Notes	820,300	59,719	231,036	64,541	85,348	44,943	34,577	100,446	39,630	23,144	39,864	32,235	64,817
Total U. S. Govt. securities, direct and guaranteed	2,184,100	159,005	615,149	171,842	227,243	119,663	92,061	267,445	105,516	61,621	106,144	85,829	172,582
Total bills and securities	2,196,681	160,148	618,387	175,485	227,705	120,471	92,287	267,914	105,561	62,277	107,217	86,441	172,788
Due from foreign banks	47	3	18	5	4	2	2	6	1	see a	1	1	4
Fed. Res. notes of other banks	29,911	983	2,904	1,588	1,736	6,356	2,305	2,804	2,586	1,781	2,050	762	4,056
Uncollected items	936,334	87,206	220,893	62,659	116,521	81,167	32,586	131,365	52,955	22,510	37,877	31,802	58,793
Bank premises	40,429	2,805	10,107	4,766	4,500	2,687	1,969	3,007	2,302	1,353	2,948	1,181	2,804
Other assets	46,641	3,153	12,415	3,942	5,263	2,824	1,960	5,374	2,126	1,378	2,189	1,994	4,023
Total assets	23,861,917	1,495,786	9,750,704	1,458,262	1,948,081	905,531	630,162	3,776,292	729,806	436,098	637,968	457,428	1,635,799
LIABILITIES													
F. R. notes in actual circulation	6,771,077	560,594	1,790,887	469,384	639,316	318,744	220,643	1,457,220	251,692	172,710	226,005	106,655	557,227
Deposits:													
Member bank reserve account	13,117,089	683,970	6,416,098	688,859	967,150	395,494	280,243	1,840,713	319,439	167,700	286,445	236,106	834,872
U. S. Treasurer—General account	954,398	79,136	301,647	69,221	63,140	39,496	36,103	154,015	49,421	34,309	41,043	37,124	49,743
Foreign	1,165,141	54,345	443,201	113,008	107,183	50,096	40,776	139,804	34,951	25,631	33,786	33,786	88,574
Other deposits	593,544	9,194	474,601	18,426	27,731	5,754	7,329	4,446	9,264	5,860	2,582	1,515	26,842
Total deposits	15,830,172	826,645	7,635,547	889,514	1,165,204	490,840	364,451	2,138,978	413,075	233,500	363,856	308,531	1,000,013
Deferred availability items	885,278	82,383	195,157	64,609	108,884	79,631	31,369	131,970	53,118	20,095	36,696	30,659	50,707
Other liabilities, incl. accrued divs	2,658	553	527	212	259	278	68	295	81	90	109	120	66
Total liabilities	23,489,185	1,470,175	9,622,118	1,423,719	1,913,663	889,493	616,531	3,728,463	717,966	426,395	626,666	445,965	1,608,031
CAPITAL ACCOUNTS													
Capital paid in	140,889	9,352	51,639	11,925	14,515	5,528	4,834	15,165	4,343	3,000	4,544	4,278	11,766
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,993	2,479	13,430	3,081	4,573	2,019	2,359	8,411	2,039	2,551	2,007	1,948	3,096
Total liabilities and capital acc'ts	23,861,917	1,495,786	9,750,704	1,458,262	1,948,081	905,531	630,162	3,776,292	729,806	436,098	637,968	457,428	1,635,799
Commitments to make indus advs	11,393	1,419	1,528	2,186	962	779	49	2	352	31	437	39	3,609

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	7,150,196	587,082	1,899,890	491,295	665,493	341,331	246,881	1,491,898	266,733	178,491	236,684	120,627	623,791
Held by Federal Reserve Bank	379,119	26,488	109,003	21,911	26,177	22,587	26,238	34,678	15,041	5,781	10,679	13,972	66,564
In actual circulation	6,771,077	560,594	1,790,887	469,384	639,316	318,744	220,643	1,457,220	251,692	172,710	226,005	106,655	557,227
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	7,305,500	615,000	1,910,000	500,000	670,000	370,000	255,000	1,520,000	279,000	181,000	240,000	126,500	639,000
Eligible paper	2,204	37	1,705	86	------	8	------	------	45	209	114	------	------
Total collateral	7,307,704	615,037	1,911,705	500,086	670,000	370,008	255,000	1,520,000	279,045	181,209	240,114	126,500	639,000

United States Treasury Bills—Friday, July 25

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			Sept. 10 1941	0.13%	-----
July 30 1941	0.13%	-----	Sept. 17 1941	0.13%	-----
Aug. 6 1941	0.13%	-----	Sept. 24 1941	0.13%	-----
Aug. 13 1941	0.13%	-----	Oct. 1 1941	0.13%	-----
Aug. 20 1941	0.13%	-----	Oct. 8 1941	0.13%	-----
Aug. 27 1941	0.13%	-----	Oct. 15 1941	0.13%	-----
Sept. 3 1941	0.13%	-----	Oct. 22 1941	0.13%	-----

Quotations for U. S. Treasury Notes—Friday, July 25

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	102	102.2	Dec. 15 1943	1¼%	102.10	102.12
Mar. 15 1942	1¼%	102.11	102.13	Mar. 15 1944	1%	101.31	102.1
Sept. 15 1942	2%	103.11	103.13	June 15 1944	¾%	101.9	101.11
Dec. 15 1942	1¼%	103.4	103.6	Sept. 15 1944	1%	102.2	102.5
‡Mar. 15 1943	¾%	101.2	101.5	Mar. 15 1945	¾%	101.10	101.12
June 15 1943	1¼%	102	102.2	Nat. Defense Nts			
Sept. 15 1943	1%	101.30	102	‡Sept. 15, 1944	¾%	100.10	100.12
				‡Dec. 15, 1945	¾%	100.6	100.8

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 523.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		July 19	July 21	July 22	July 23	July 24	July 25
Treasury 4¼s, 1947-52	High	119.12	----	----	----	----	119.14
	Low.	119.12	----	----	----	----	119.14
	Close	119.12	----	----	----	----	119.14
Total sales in $1,000 units		4	----	----	----	----	17
4s, 1944-54	High	----	111.23	111.21	----	----	----
	Low.	----	111.20	111.20	----	----	----
	Close	----	111.23	111.21	----	----	----
Total sales in $1,000 units		----	10	21	----	----	----
3¼s, 1946-56	High	----	----	113.7	----	----	----
	Low.	----	----	113.7	----	----	----
	Close	----	----	113.7	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
3¼s, 1943-47	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1941	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1943-45	High	----	----	106.20	----	----	----
	Low.	----	----	106.20	----	----	----
	Close	----	----	106.20	----	----	----
Total sales in $1,000 units		----	----	5	----	----	----
3¼s, 1944-46	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1946-49	High	----	----	----	111	----	----
	Low.	----	----	----	111	----	----
	Close	----	----	----	111	----	----
Total sales in $1,000 units		----	----	----	5	----	----
3⅛s, 1949-52	High	----	----	----	----	113.14	113.10
	Low.	----	----	----	----	113.14	113.10
	Close	----	----	----	----	113.14	113.10
Total sales in $1,000 units		----	----	----	----	2	2
3s, 1946-48	High	----	110.12	----	----	----	----
	Low.	----	110.12	----	----	----	----
	Close	----	110.12	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
3s, 1951-55	High	----	----	113.3	----	----	113.5
	Low.	----	----	113.3	----	----	113.5
	Close	----	----	113.3	----	----	113.5
Total sales in $1,000 units		----	----	*2	----	----	1
2½s, 1955-60	High	111.12	----	111.17	111.16	111.18	----
	Low.	111.12	----	111.17	111.16	111.15	----
	Close	111.12	----	111.17	111.16	111.18	----
Total sales in $1,000 units		1	----	6	15	7	----
2½s, 1945-47	High	108.14	108.15	----	----	----	----
	Low.	108.14	108.15	----	----	----	----
	Close	108.14	108.15	----	----	----	----
Total sales in $1,000 units		*2	2	----	----	----	----
2½s, 1948-51	High	110.3	----	----	----	110	----
	Low.	110.3	----	----	----	110	----
	Close	110.3	----	----	----	110	----
Total sales in $1,000 units		1	----	----	----	3	----
2½s, 1951-54	High	----	----	----	----	110.18	----
	Low.	----	----	----	----	110.18	----
	Close	----	----	----	----	110.18	----
Total sales in $1,000 units		----	----	----	----	12	----
2½s, 1956-59	High	110.23	----	----	110.24	----	110.26
	Low.	110.23	----	----	110.24	----	110.26
	Close	110.23	----	----	110.24	----	110.26
Total sales in $1,000 units		2	----	----	1	----	1
2½s, 1958-63	High	----	----	----	----	110.29	110.28
	Low.	----	----	----	----	110.27	110.28
	Close	----	----	----	----	110.29	110.28
Total sales in $1,000 units		----	----	----	----	6	5
2½s, 1960-65	High	----	----	----	111.14	----	111.16
	Low.	----	----	----	111.14	----	111.15
	Close	----	----	----	111.14	----	111.15
Total sales in $1,000 units		----	----	----	10	----	2
2½s, 1945	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----

Daily Record of U. S. Bond Prices		July 19	July 21	July 22	July 23	July 24	July 25
Treasury 2½s, 1948	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1949-53	High	108.4	----	----	----	----	108.8
	Low.	108.4	----	----	----	----	108.8
	Close	108.4	----	----	----	----	108.8
Total sales in $1,000 units		50	----	----	----	----	3
2½s, 1950-52	High	----	----	----	----	108.12	----
	Low.	----	----	----	----	108.12	----
	Close	----	----	----	----	108.12	----
Total sales in $1,000 units		----	----	----	----	*5	----
2½s, 1952-54	High	105.29	----	----	----	----	106
	Low.	105.29	----	----	----	----	105.29
	Close	105.29	----	----	----	----	105.29
Total sales in $1,000 units		1	----	----	----	----	*2
2½s, 1956-58	High	----	104.20	104.20	104.20	----	104.21
	Low.	----	104.20	104.20	104.19	----	104.20
	Close	----	104.20	104.20	104.20	----	104.21
Total sales in $1,000 units		----	*3	2	34	----	11
2½s, 1951-53	High	----	----	106.26	----	106.27	----
	Low.	----	----	106.26	----	106.27	----
	Close	----	----	106.26	----	106.27	----
Total sales in $1,000 units		----	----	5	8	----	----
2½s, 1954-56	High	----	----	----	106.27	----	----
	Low.	----	----	----	106.27	----	----
	Close	----	----	----	106.27	----	----
Total sales in $1,000 units		----	----	----	5	----	----
2s, 1947	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, March 1948-1950	High	----	----	----	----	103.29	----
	Low.	----	----	----	----	103.29	----
	Close	----	----	----	----	103.29	----
Total sales in $1,000 units		----	----	----	----	2	----
2s, Dec. 1948-50	High	----	----	----	----	----	106.18
	Low.	----	----	----	----	----	106.17
	Close	----	----	----	----	----	106.17
Total sales in $1,000 units		----	----	----	----	----	4
2s, 1953-55	High	----	----	----	----	----	105.1
	Low.	----	----	----	----	----	105.1
	Close	----	----	----	----	----	105.1
Total sales in $1,000 units		----	----	----	----	----	*1
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1944-49	High	----	----	----	106.31	----	106.28
	Low.	----	----	----	106.31	----	106.28
	Close	----	----	----	106.13	----	106.28
Tota sales in $1,000 units		----	----	----	*9	----	1
3s, 1942-47	High	----	----	----	----	101.28	----
	Low.	----	----	----	----	101.28	----
	Close	----	----	----	----	101.28	----
Total sales in $1,000 units		----	----	----	----	*2	----
2¼s, 1942-47		x	x	x	x	x	x
Home Owners' Loan 3s, series A, 1944-52	High	----	----	106.20	106.20	106.20	----
	Low.	----	----	106.20	106.20	106.20	----
	Close	----	----	106.20	106.20	106.20	----
Total sales in $1,000 units		----	----	6	*2	*2	----
2¼s, 1942-44	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
1½s, 1945-47	High	----	----	----	102.27	102.27	----
	Low.	----	----	----	102.27	102.27	----
	Close	----	----	----	102.27	102.27	----
Total sales in $1,000 units		----	----	----	2	10	----

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale. x No transactions.

Note—Transactions in registered bonds were:

1 Treasury 4s, 1944-1954 ..... 111.16 to 111.16
1 Treasury 3¼s, 1943-1947 ..... 106 to 106
1 Treasury 2⅞s, 1955-1960 ..... 111.13 to 111.13

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*52 52¾	*52¼ 52¾	52¾ 53	*53 53½	53¼ 53¼	53¼ 53¼	500	Abbott Laboratories ... No par	46 Feb 21	53¼ July 24	49¼ Dec	70¼ Feb
118 118	*115 118	*115¼ 117½	*115¼ 117½	*115¼ 117½	*115¼ 117½	30	4½% conv preferred ... 100	115 Mar 21	120 Jan 7	110 May	147 Feb
*41 44	*41 44	*41½ 44	*41½ 44	*40 43	*40½ 43	------	Abraham & Straus ... No par	38 Apr 3	44 July 11	30 May	46½ Apr
*50 51½	51 51	50¾ 51¼	*50 51½	50½ 50½	50½ 50½	600	Acme Steel Co ... 25	44 Apr 22	51¾ Jan 6	34⅞ May	60 Nov
6⅞ 7	7⅛ 7⅜	7⅛ 7⅜	7 7	7⅛ 7⅛	7⅛ 7¼	7,600	Adams Express ... No par	5⅛ Apr 22	7¾ Jan 9	4¼ May	9 Jan
*20 21¼	*20 20¾	20¼ 20¾	21 21	*20¼ 21¼	*20¼ 21¼	400	Adams-Millis Corp ... No par	19½ Feb 20	22¾ Jan 3	16⅛ June	27½ Apr
13 13	13¼ 13¼	13⅛ 13⅜	13⅛ 13⅜	13⅜ 13⅜	*13⅛ 13¼	900	Address-Multigr Corp ... 10	12 May 15	15⅞ Jan 3	12½ June	19½ Jan
42¼ 42½	42½ 43⅛	43 44¾	42⅞ 43¾	43½ 44⅜	43¼ 44⅜	7,600	Air Reduction Inc ... No par	35¾ Apr 23	44¾ July 22	36½ June	58⅛ Jan
*7/16 ½	*7/16 ½	½ ½	*7/16 ½	⅜ 7/16	*⅜ ½	500	Air Way El Appliance ... No par	⅜ Apr 24	⅝ Jan 14	⅜ May	⅞ Mar
*4⅛ 4¼	4⅛ 4¼	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	4¼ 4⅜	5,700	Alaska Juneau Gold Min ... 10	3¾ July 8	5 Jan 4	4 May	7 Jan
⅜ ⅜	⅜ ⅜	⅜ 7/16	⅜ ⅜	*⅜ ½	*⅜ ½	1,300	Allegheny Corp ... No par	⅜ Feb 26	⅝ Jan 6	⅜ June	1⅛ Jan
*73¼ 81⅜	8¼ 8⅞	8⅜ 8⅜	8¼ 8¼	8¼ 8¼	8 8	3,000	5½% pf A with $30 war ... 100	63¼ May 26	105⅜ Jan 9	53¼ June	145⅜ Jan
*65⅜ 7	7¼ 7½	7⅛ 7¾	*7 7½	7 7	7⅜ 7⅜	1,400	5½% pf A without war ... 100	5½ June 6	9¼ Jan 9	4¼ May	12½ Jan
*17¼ 18	18 18¼	*18¼ 19	*18 18¾	*17¾ 18½	*17¼ 18½	200	$2.50 prior conv pref ... No par	15 May 27	21½ Apr 3	7 May	24 Dec
23⅝ 23¾	23⅝ 24¼	24 24½	24 24	23¾ 24	23⅞ 24	5,100	Alghny Lud Sti Corp ... No par	18¼ Apr 21	25⅜ Apr 6	15½ May	26½ May
8¼ 8¼	8¼ 8¼	8½ 8½	8½ 8¾	*8½ 8⅞	*8⅜ 8⅞	1,400	Allen Industries Inc ... 1	7¾ May 22	11¼ Jan 2	6¾ June	12¾ Apr
162 162¼	162½ 163	163½ 165	163½ 163½	*161½ 163½	164 164½	1,400	Allied Chemical & Dye ... No par	z144½ Mar 6	165 Jan 7	135½ June	182 Apr
*11¼ 12	*11¼ 11½	*11⅜ 12½	*11¾ 12½	11⅜ 11¾	*11⅜ 12¾	100	Allied Kid Co ... 5	10¼ Feb 1	11⅜ July 24	8⅞ May	14 Jan
12⅞ 12⅞	13 13	13 13¾	13½ 13½	13¼ 13½	13½ 13½	5,700	Allied Mills Co Inc ... No par	11¾ Feb 3	14¾ Apr 24	10 June	16¾ Apr
7⅛ 7¼	7⅜ 7½	7½ 7⅝	7⅜ 7½	7¼ 7⅜	7¼ 7⅜	11,200	Allied Stores Corp ... No par	5¼ Apr 21	7⅝ Jan 8	4½ May	9⅜ Jan
*82½ 83	*82½ 84	82 82½	83 83	82⅝ 82⅝	*82 83¼	700	5% preferred ... 100	71⅜ May 14	84 July 16	55 May	79 Dec
*30¼ 30¾	30½ 31¼	31⅜ 32	31¼ 31¾	31½ 31½	31 31⅜	6,000	Allis-Chalmers Mfg ... No par	25⅜ May 28	37 Jan 4	21¾ May	41⅞ Jan
*19⅝ 19⅞	19¾ 19⅞	19¾ 20½	20½ 21	21 21	20⅝ 21	3,800	Alpha Portland Cem ... No par	14½ Mar 13	21 July 23	11 June	18 Nov
*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	400	Amalgam Leather Co Inc ... 1	1/16 Apr 25	1¼ Jan 4	1⅛ May	2⅜ Jan
*16 17½	*15½ 18	*16 18	*16 18	*16 18	*16 18	------	6% conv preferred ... 50	10 Apr 12	16 July 15	9½ May	18 Apr
*60 60⅜	60 62½	63 63½	63⅛ 63¼	63 63	61½ 62	2,300	Amerada Corp ... No par	41½ Feb 14	63½ July 22	38½ May	58½ Apr
18⅛ 18¼	18⅜ 18⅜	18½ 18½	18 18	18¼ 18½	18½ 18½	1,900	Am Agric Chem (Del) ... No par	14⅜ Feb 28	18½ July 22	12⅛ May	21 Jan
41 41	42 44¼	44¼ 45	44½ 45	45 46¼	45¾ 46⅞	5,300	Am Airlines Inc ... 10	40 Feb 19	58½ Jan 2	41¾ Jan	75 Apr
8⅜ 8½	8½ 8½	8⅝ 8¾	8½ 8⅝	8½ 8½	8½ 8¾	4,800	American Bank Note ... 10	5½ Apr 22	8¾ July 22	6 June	12¾ Apr
*45½ 46½	*45½ 46	45½ 45½	*46 46½	46½ 46½	46½ 46½	70	6% preferred ... 50	42½ June 19	47 Mar 6	35 June	50 Jan
6¼ 6¼	6½ 7	6⅞ 7¼	7 7	6⅞ 6⅞	*o½ 6¾	2,700	American Bosch Corp ... 1	5⅛ May 29	8¼ Jan 2	5⅛ June	9⅜ May

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 19		Monday July 21		Tuesday July 22		Wednesday July 23		Thursday July 24		Friday July 25				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
36½	36½	37	37½	38½	38¾	38½	39	38⅜	38⅜	*37	39	1,900	Am Brake Shoe & Fdy..No par	29⅞ Apr 14	39 June 18	28 May	45¾ Jan
*128	128½	*128¼	128½	128¼	128½	*128¼	129	*128¼	129	129	129	120	5¼% conv pref.........100	z122½ Apr 14	130 Mar 7	128 May	135 June
1⅞	2	1⅞	2	1⅞	2	1⅞	1⅞	2	2	1⅞	2	6,500	Amer Cable & Radio Corp..1	1 Mar 18	2¼ July 7	1¼ Oct	2¾ July
89	89	89	89½	89½	90¼	z88½	89	88½	89	88⅝	89	3,200	American Can..............25	78½ May 29	95¼ Jan 10	85¼ Dec	116½ Jan
*174	180	*172	180	*175	180	*174½	180	*175½	180	*175½	180	------	Preferred..............100	171½ May 28	185 Jan 7	164 May	185 Dec
32⅞	33	33	34¼	33⅜	34¾	33¼	33¾	33⅛	33½	32½	33½	8,100	American Car & Fdy..No par	23 Apr 19	34¾ July 22	18 May	33¼ May
*76	77	76½	77	76¾	78	77¾	77¾	77½	77½	*76½	77⅛	1,000	Preferred..............100	56 Feb 15	79¼ July 11	34 May	65 Nov
*20⅛	20⅞	20⅞	21	21⅛	21¼	21¼	21⅜	21⅛	21⅝	21⅜	21½	4,100	Am Chain & Cable Inc.No par	18⅛ June 6	23⅛ Jan 7	13½ May	23½ Jan
*108	109½	*108	109½	*108	109½	*108	109½	108	108	*108	109½	100	5% conv preferred.....100	107 Apr 22	115 Jan 21	100 May	115 Nov
110	110	*110	115½	*110	115½	*111	115½	111	111	111	111	300	American Chicle......No par	z98½ May 29	121 Jan 3	112 May	140½ May
*12½	16	*12½	16	*12½	16	13	13	13	13	13½	14	90	Am Coal Co of Allegh Co NJ25	9½ Mar 27	14 July 25	9 May	13 Feb
7½	7¾	*7⅜	7⅞	*7⅜	7⅞	*7⅜	7⅞	*7⅜	7⅞	*7⅜	7⅞	200	American Colortype Co....10	6½ Apr 23	8¾ Jan 23	5½ May	9¾ Apr
*6¼	6½	6⅝	6⅝	6¾	7	*6⅝	7¼	7	7¼	7	7¾	2,500	Am Comm'l Alcohol Corp..20	4⅝ Feb 17	7¾ July 25	4⅛ May	8¼ Jan
16⅛	16⅛	16½	16½	16½	17	16⅝	17¼	17⅛	17¾	17½	18	6,800	American Crystal Sugar....10	9½ Feb 19	18⅛ July 10	8 May	15¼ Apr
*93¾	94	94	94	94	94	*93¾	94⅜	*93¾	94⅜	*93¾	94⅜	150	6% 1st preferred.......100	78 Jan 7	94¼ July 12	75 Sept	91¼ Mar
*1½	1⅝	*1½	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1½	1⅝	600	American Encaustic Tiling..1	1¼ May 14	1⅞ Jan 6	1¼ May	3¼ Mar
*5	6½	*5	6½	*5	6⅜	*5	6⅜	*5	6⅜	*5	6⅜	------	Amer European Secs..No par	3¾ Jan 2	5 Mar 26	3½ June	6⅝ Apr
*¾	13/16	¾	¾	*¾	13/16	¾	¾	¾	13/16	¾	13/16	1,600	Amer & For'n Power...No par	½ May 27	1⅛ Jan 3	¾ Dec	2⅝ Jan
*19⅜	20	*19⅜	20	19¾	20¼	20	20¾	20	20	*19½	20	1,200	$7 preferred.........No par	14¾ Feb 15	21⅞ June 18	10¾ May	28¼ Jan
*2¼	2½	2½	2½	2½	2½	2½	2¾	2¾	2¾	2½	2½	3,000	$7 2d preferred A...No par	2⅛ Apr 16	3⅞ Jan 13	2¼ May	7¼ Jan
16	16	*16	16½	16¼	16¼	16½	16¾	16½	16½	*16	16½	700	$6 preferred.........No par	11⅞ Apr 15	17¾ Jan 18	9⅛ May	24¼ Jan
35	35	35	36	35½	36	*35	35⅞	35⅞	35⅞	36½	37½	2,200	Amer Hawaiian SS Co......10	29 Feb 14	38½ Jan 4	23 May	50½ May
*3⅛	3¼	3¼	3¼	3⅛	3⅜	3⅛	3⅛	3	3⅛	3⅛	3⅛	1,100	American Hide & Leather...1	2¾ June 20	4⅛ Jan 10	3 May	6⅝ Apr
*30	30¼	30	30	*29½	31	*29¾	31	*30	31	*30	31	100	6% conv preferred......50	27 May 15	30¼ June 17	23 May	38 Apr
*47	48¼	48	48	48	48	*47	48⅛	47½	47½	48¼	48¼	600	American Home Products...1	44¼ June 3	51 Jan 4	45½ May	66¼ Apr
1¾	1¾	1⅝	1¾	*1⅝	1⅞	*1⅝	1¾	1¾	1¾	*1⅝	1¾	1,900	American Ice.........No par	1½ Feb 20	1⅞ Mar 29	1½ Dec	3⅞ Apr
*22¾	23¾	*22½	23¾	24	24	23½	23½	24	24	*23¼	24¼	500	6% non-cum pref.......100	20 Feb 14	24 July 17	18 May	35 Mar
3¾	3¾	3⅞	4⅛	4⅛	4¼	*4	4¼	4	4⅛	4⅛	4⅛	7,800	Amer Internat Corp...No par	3⅛ June 6	4¼ Jan 8	3 June	6⅝ Jan
*11	11¼	11	11	11	11	11	11	11	11	*10¾	11¼	700	American Invest Co of Ill...1	10⅝ July 2	13¼ Jan 27	12¼ Sept	13½ Aug
*46	48⅞	*46	48⅞	*46	48⅞	*46	48⅞	*46	48⅞	*46	48⅞	------	5% conv preferred......50	48 Apr 29	50 Jan 8	41½ May	57 Apr
14	14	14	15	14½	15½	14⅝	14¾	14½	14⅝	14	14⅝	8,400	American Locomotive.No par	10¾ Apr 21	17⅛ Jan 10	10 May	22¾ Jan
91	91	91¾	92	93¼	94	*91⅞	94	*92	94	93	93	700	Preferred..............100	79 Apr 23	95¼ June 21	38 May	92 Dec
*12¾	12⅞	12¾	12⅞	12⅝	12⅞	*12⅝	12¾	12¾	12¾	12½	12½	1,500	Amer Mach & Fdy Co.No par	10¼ Apr 23	13¾ Jan 6	10 May	14⅞ Jan
4⅞	4⅞	5	5⅛	5⅛	5¼	5⅛	5⅛	5	5⅛	5	5	2,100	Amer Mach & Metals..No par	2¼ Feb 15	5⅜ July 10	1¾ May	3⅜ Jan
*18⅛	18⅞	*18⅝	19	19	19¾	19½	19½	19¼	19½	19¼	19¼	2,600	Amer Metal Co Ltd...No par	15½ Apr 24	19¾ July 22	12¾ May	25 Mar
*110½	116	*114	116	*114	116	*114	116	*114	116	*114	116	------	6% preferred...........100	111 Mar 4	121 Apr 4	90 July	121 Mar
25	25	*25	26	25⅛	25⅝	25⅝	25⅝	25¾	26	*25⅛	26	140	American News Co....No par	23¼ Jan 24	26 July 24	20¼ June	26 Mar
*1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1¼	12,000	Amer Power & Light...No par	1 Apr 21	3¼ Jan 13	2 May	5¼ Jan
*32⅞	33¼	33	33¼	34	34⅜	34½	34¾	36	36	34⅞	35¼	2,000	$6 preferred.........No par	30 May 5	46¾ Jan 13	34¾ May	63¼ Jan
29⅝	29⅝	29¼	30	30½	31	30½	31	30½	31¾	30⅞	31¼	5,400	$5 preferred.........No par	25 May 5	39 Jan 13	28¼ May	54 Jan
6¾	6⅞	6¾	6⅞	6⅞	7⅛	6¾	7	6¾	7	6⅞	7	24,300	Am Rad & Stand San'y.No par	6 Feb 14	7¼ Jan 10	4¾ May	10⅝ Jan
*148¼	160	*148¼	160	160	160	*150	162	*150	162	*150	162	20	Preferred..............100	155 Feb 17	163 July 15	135 June	163 Mar
*14⅝	14⅞	14¾	15½	15⅛	15⅞	15⅛	15⅜	15	15⅜	14¾	15⅛	8,900	American Rolling Mill.....25	11⅞ Feb 19	15⅞ Jan 6	9½ May	18½ Nov
65⅞	65⅞	65⅞	66⅛	66½	67	66½	66¾	66¼	66¾	66¾	67¼	1,240	4½% conv preferred....100	61½ Apr 23	73¾ Jan 4	48¼ May	74½ Nov
5⅜	5⅜	*5¼	5⅝	5½	5½	*5⅜	5⅝	5¼	5⅜	5	5¼	1,100	American Safety Razor..18.50	4⅝ July 2	7 Jan 13	5¾ Dec	12¾ Mar
9¼	9¼	9½	9½	9⅜	9½	*9¼	9⅜	9¼	9¼	*9⅛	9⅜	700	American Seating Co..No par	7⅛ May 23	9⅝ July 10	5 May	11⅜ Feb
37¼	37½	37¼	38½	37⅝	38⅝	37½	38	38	38½	39⅜	39½	1,240	Amer Ship Building Co.No par	30 Feb 14	40 Jan 2	23 May	41½ Dec
*42½	43⅛	43⅛	44⅝	44½	45⅜	44½	44⅝	44⅝	45¼	44¼	45	8,600	Amer Smelting & Refg.No par	34 Apr 18	45⅜ July 22	30¼ May	54 Apr
*150⅜	152	*150⅜	152	*150½	152	*150½	152	152	152	152	152	200	Preferred..............100	138¾ Mar 13	154 Jan 3	122 May	155½ Dec
*45¾	46½	46½	46½	*45¾	46½	46	46	45¾	46	*44	45¾	500	American Snuff............25	37 Apr 25	54 Jan 21	49¼ Dec	70 Feb
*146	150	*146	150	*146	150	*146	150	*146	150	146	146	20	6% preferred...........100	145 May 12	150½ Jan 10	139 May	152½ May
*24½	24⅞	24½	25⅜	25	25⅝	24½	25	24½	24⅞	24⅞	25⅜	7,300	Amer Steel Foundries..No par	19 Apr 21	28½ Jan 10	19½ May	33⅜ Jan
*11	11½	11	11	11¼	11¼	11¼	11¼	11⅛	11⅜	11	11⅛	1,400	American Stores......No par	9⅝ May 29	11½ July 12	9¼ May	14⅝ Apr
*11¾	12	11¾	11¾	11¾	11¾	11½	11½	*11⅛	11½	*11⅛	11½	400	American Stove Co....No par	10 May 26	13½ Jan 14	11 May	17¼ Jan
*17	17¼	17⅛	17¼	17¼	17⅞	17½	18⅜	18½	19¼	19	19½	10,600	American Sugar Refining..100	13 Feb 19	19½ July 25	12¾ May	23⅜ Feb
*88	90	*88¼	90⅛	*89	90⅛	*89½	90¼	90⅛	91	91	91	400	Preferred..............100	81 Jan 2	93 Mar 27	70⅛ Dec	93 Feb
*14⅛	15	15	15	15¼	15¼	*15	16¼	*15	16¼	16¼	16⅜	500	Am Sumatra Tobacco..No par	11¾ May 27	16⅜ July 25	11¼ May	18 Mar
155⅞	156½	155¾	156⅛	156⅛	156⅞	155⅝	156⅛	154	154⅝	153⅜	154⅛	21,100	Amer Telep & Teleg Co...100	148½ May 1	168¾ Jan 6	145 May	175¼ Mar
1 13/32	1 7/16	1⅜	1 13/32	1⅜	1⅜	1 11/32	1⅜	1 9/32	1 11/32	1 9/32	1 5/16	106,600	Rights....................	1 9/32 July 24	1⅜ July 22	----------	----------
*70	71	70	70	71	71¾	71¾	72	71	71½	70¼	70¾	2,100	American Tobacco..........25	62 May 28	73½ Jan 7	66½ Dec	89½ Apr
71	72	71	71½	71⅞	72¾	72½	72½	71	72	70¾	72	3,200	Common class B..........25	62 May 27	74½ Jan 8	68¾ Dec	91¾ Apr
*150	152	*151	152	152	152	153⅝	153⅝	*153	155½	*153	155	200	6% preferred...........100	146¼ Apr 26	159 Jan 9	134 June	153½ Oct
*5½	5⅝	5⅞	6⅛	5⅞	6¼	6	6	6	6	5¾	5¾	3,700	Am Type Founders Inc....10	4⅛ Apr 21	7 Jan 9	2⅝ May	6¼ Nov
4¾	4¾	4¾	4¾	4⅞	5	5	5⅜	5	5⅛	4¾	5	10,300	Am Water Wks & Elec.No par	4 May 20	7¼ Jan 10	5¼ May	12⅜ Jan
*85	89½	*85	89½	86¾	87	87	87	*85	89½	*85	89½	300	$6 1st preferred.....No par	82 July 8	99⅛ Jan 11	83⅛ June	101½ Apr
7	7¼	7¼	7⅜	7¼	7⅝	7⅜	7⅜	7	7⅛	7	7¼	2,500	American Woolen.....No par	5½ May 19	8⅜ Jan 9	6 May	12 Apr
70¾	70¾	71	73	72¼	73⅜	72½	72½	72	73	72¼	72¾	5,800	Preferred..............100	51 Feb 14	73⅜ July 22	25½ May	61⅜ Dec
*5⅞	6	6	6¼	6¼	6⅜	5⅞	6	*6	6¼	5⅞	6⅛	3,600	Amer Zinc Lead & Smelt....1	5 Apr 18	8 Jan 4	4¼ May	8¼ Nov
*54	57	*53	57	*53	57	*53	57	*53	57	*53	57	------	$5 prior conv pref 25	46⅛ May 13	56¾ July 14	35 June	54¼ Dec
28⅛	28¼	28⅜	29⅝	29¼	30	29	29⅜	29⅛	29½	28½	29¼	42,600	Anaconda Copper Mining..50	22⅛ Feb 14	30 July 22	18 May	32 Apr
32	32	31⅝	31⅝	*33	33⅝	33⅛	33¼	*33	33¾	32½	33	490	Anaconda W & Cable..No par	25¼ Apr 21	35 Jan 6	20 May	41¼ Apr
*14½	15½	*15	15½	15	15½	*15	15½	15½	15½	15½	15¾	1,400	Anchor Hock Glass Corp 12.50	11⅛ Apr 25	15¾ July 25	12½ May	22⅝ Mar
*112	115	*112½	115	*112½	115	*112½	115	*112½	115	*112½	115	------	$5 div preferred.....No par	110⅞ June 30	113 Mar 4	107 June	113½ Aug
*10½	11½	11½	11½	11¾	12	11¼	11¼	*11	11¾	*10¾	11¾	800	Andes Copper Mining......20	9 Feb 24	12½ Jan 7	8 May	15⅞ Nov
*1½	1⅞	*1½	1⅞	1½	1½	*1½	1⅞	1½	1½	*1½	1⅞	200	A P W Paper Co Inc.........5	1 May 14	2⅛ Jan 17	1¾ June	4¼ Apr
*28½	29½	29¾	29⅞	29¾	29¾	*29⅜	29¾	29⅜	29⅝	29½	29½	900	Archer Daniels Midl'd.No par	26 Feb 20	30 Jan 13	23 June	35½ Feb
110	110	*110	111	110½	110½	*110⅛	111	*110⅛	111	*110⅜	111	200	Armour&Co(Del)pf7% gtd 100	109½ Mar 24	111⅝ Jan 16	97½ June	111⅛ Dec
4¾	5	5	5⅛	5⅛	5¼	5	5⅛	5	5⅛	4⅞	5	27,100	Armour & Co of Illinois.....5	4 May 5	5½ Jan 25	4 May	7⅝ Apr
*63¾	64½	64½	65⅞	65⅝	66¾	66	66	65½	66	64¾	65½	3,700	$6 conv prior pref...No par	47½ Jan 3	67 June 9	35 May	64¼ Apr
*67	74	*67	74	*67	74	*67	72	*67	74	*67	74	------	7% preferred...........100	60 Jan 20	64 June 17	58½ Jan	68 Apr
29¼	29¼	29	29¼	29¼	29¼	28¾	29	28⅛	28¼	28⅜	28⅝	1,600	Armstrong Cork Co....No par	23 May 28	34⅜ Jan 10	22⅝ May	43¾ Apr
*8¼	8⅝	*8¼	8⅝	8⅝	8¾	*8⅞	9¼	*8⅞	9⅛	8⅞	8⅞	300	Arnold Constable Corp......5	6⅞ Apr 18	8⅞ Jan 13	6⅛ May	11 Apr
*4¾	5¼	*4¾	5¼	*4⅞	5⅛	*4⅞	5	4⅞	4⅞	4⅞	5	400	Artloom Corp.........No par	4¼ May 22	6¾ Jan 10	3⅝ May	9½ Jan
*85	90¾	*85	90	*85	90	*85	90	*85	90	*85	90	------	7% preferred...........100	89 May 16	90 Jan 14	96½ Jan	102 July
9	9⅛	9⅛	9½	9½	9¾	9¼	9⅝	9⅛	9¼	9	9⅛	12,600	Associated Dry Goods.......1	5⅝ Feb 19	9¾ July 22	4⅜ May	9 Jan
*86	88	*86	87½	87½	87½	*86	88	*85	88	*85	88	200	6% 1st preferred.......100	79½ Mar 8	87½ July 22	65 Aug	84 Dec
*98	99¾	*98	99¾	99¾	99¾	100	100	*100	105	*100	103	400	7% 2d preferred........100	87 Feb 19	100 July 23	49½ May	95 Dec
29¼	29¼	29¼	29¼	29¼	20¼	*28½	29	*28½	29	29	29	400	Assoc Investments Co..No par	26 Apr 23	35⅛ Jan 23	29½ June	45 Mar
*85	85¾	*85	86	*85¼	86	85¾	86¼	*85½	87	*85½	87	70	5% preferred...........100	85 May 9	96½ Mar 12	82 May	100½ Mar
29½	29½	29⅝	31	30⅛	31⅝	30¼	30⅝	30⅛	30⅞	29⅞	30¼	25,600	Atch Topeka & Santa Fe..100	18 Jan 2	31⅝ July 22	13 May	25¼ Jan
65¾	66½	65¾	66¾	67	68½	*66⅛	67½	65½	66⅝	*65½	67¼	2,200	5% preferred...........100	60¼ Jan 2	70¼ May 8	39½ May	64½ Dec
23¾	24⅝	24⅝	27⅞	26½	28⅛	26¾	27⅜	26⅝	27½	26¼	27¼	29,000	Atlantic Coast Line RR...100	13½ Feb 14	28⅛ July 22	9⅝ May	23½ Jan
27⅜	27⅝	28¼	29¼	29	29⅝	*28	29	*28½	29¼	28	29⅛	2,000	Atl G & W I SS Lines.......1	13½ Feb 15	31⅜ July 7	8⅛ June	22⅜ Apr
38¾	39	39½	39¾	39	39¼	39	39	39	39½	39½	39¾	1,400	5% preferred...........100	16½ Jan 2	41½ July 7	9¼ June	22½ Apr
23⅜	23⅝	22⅞	23⅜	22⅝	23½	22⅜	22¾	22½	23	23	23¼	11,100	Atlantic Refining..........25	19½ June 6	24¼ Jan 2	18¼ May	27⅛ May
*108	109¼	*108	109¼	*108	109¼	*108	109¼	*108	109¼	*108	109¼	------	4% conv pref series A...100	107 May 29	110¼ Jan 2	102 June	111 Dec
*6⅞	7	6⅞	7	7	7¼	6⅞	6⅞	6⅞	6⅞	6⅞	7	1,800	Atlas Corp...................5	6⅝ Feb 14	7½ July 10	7 May	9⅞ Mar
*49	49½	*49	49½	*49	49½	49¼	49¼	*49	49½	49¼	49¼	400	6% preferred............50	47½ Feb 14	50¼ June 3	43¼ June	51 Feb
*66½	67⅜	*67	69½	70	70	*68½	70	*68½	70	69½	69½	200	Atlas Powder..........No par	61 May 16	72¼ Jan 9	57 May	80½ May
116¼	116¼	*116	117	*116	117	117	117	*117	123	*117	123	40	5% conv preferred.....100	111 Apr 22	118½ Jan 4	112½ June	124¾ Jan
*8⅛	8⅜	*8¼	8½	8¼	8½	8½	8½	8⅝	8⅞	9	9	1,300	Atlas Tack Corp......No par	6 Feb 4	9 July 25	4 May	8⅝ Mar
*2⅛	2⅝	*2⅛	2⅝	*2⅛	2¾	*2⅛	2⅝	*2⅛	2⅝	*2⅛	2½	------	Austin Nichols........No par	1⅜ May 3	2⅞ Jan 11	1⅞ Feb	5½ Mar
*18	18½	17⅝	17⅝	17¼	17¼	17	17	*17½	18	*17	18½	80	$5 prior A...........No par	13 May 6	20¼ Jan 11	10 May	32⅛ Mar
3⅝	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	16,400	Aviation Corp of Del (The)..3	2⅝ Apr 17	5¼ Jan 6	4 Aug	8⅜ Apr
15¾	16	16	16⅞	16⅛	16⅞	16	16¼	16	16⅜	15¾	16⅜	11,100	Baldwin Loco Works v t c..13	12¼ Apr 21	19 Jan 2	12⅜ May	19⅞ May
*3⅞	4	4	4¼	4⅛	4½	4⅛	4⅜	4⅛	4¼	4⅛	4¼	13,400	Baltimore & Ohio..........100	3⅛ Mar 3	4½ July 22	2¾ May	6⅜ Jan
6¾	6¾	7	7¼	7¼	7½	7¼	7¼	7⅛	7¼	7	7⅜	9,400	4% preferred...........100	4⅜ Feb 15	7½ Apr 4	3⅛ May	8 Jan
*5⅝	5⅞	5⅞	5⅞	6	6¼	6¼	6¾	7	7⅞	7⅝	8	6,700	Bangor & Aroostook........50	5 Apr 23	8 July 25	4¾ Dec	14⅞ Jan
*24¾	25½	25¼	25½	25⅝	27	26½	29½	29⅜	33⅜	32½	34	4,610	Conv 5% preferred.....100	23¼ June 4	34 July 25	24½ Dec	52½ Jan
*9⅜	9¾	9¾	9⅞	9¾	10⅛	9⅝	9⅝	9½	9½	*9¼	9½	1,600	Barber Asphalt Corp.......10	7 Apr 23	10½ Jan 10	8½ May	16⅝ Apr
9½	9¾	9½	9½	*8½	9¼	*9	9¼	9⅛	9⅛	*8½	9¼	700	Barker Brothers.......No par	6½ Jan 8	9¾ July 19	4 May	8⅜ Jan
*31¼	32½	32½	33	33¼	33½	*33	34	*31¼	33½	*31¼	33	320	5½% preferred.........50	28 Jan 20	33½ June 22	20 May	30½ Dec
9⅞	10	9⅞	10⅜	10⅛	10½	10⅛	10⅜	10¼	10⅜	10⅛	10⅜	11,600	Barnsdall Oil Co.............5	7⅝ Feb 19	10½ July 22	7⅛ June	13⅜ Jan
23¾	23¾	23¼	23¾	23¾	24¼	23½	23¾	23¼	23⅝	23⅜	24⅛	5,100	Bath Iron Works Corp.......1	18¾ Feb 3	24⅞ Mar 17	23½ Dec	25¾ Dec
*27⅛	27¾	27¾	27¾	27⅞	28	28	28	27¾	27¾	27¾	27¾	700	Bayuk Cigars Inc.....No par	25¾ May 5	31⅜ Mar 24	20¼ May	36¾ Apr
*26	27	27	27¼	27⅝	27⅝	27	27¼	*26	27	*26½	27	700	Beatrice Creamery..........25	22 Feb 17	27⅝ July 22	18½ May	35¾ Apr
*103⅛	105	*103⅛	105	*103⅛	105	*103⅛	105	*103⅛	105	*103⅛	105	------	$5 preferred w w....No par	103 Mar 10	104½ July 3	105 May	112⅛ Apr
*28½	31	*28½	31	*29	31	*29	31	*29	31	*29	31	------	Beech Creek RR..............50	28½ Feb 17	32 Apr 28	29½ May	32½ Oct
*111½	114½	*111⅞	114⅛	*111⅞	114⅛	*111⅞	114½	*111⅞	114½	*111⅞	114½	------	Beech-Nut Packing Co......20	108 June 25	126 Jan 6	102 May	127 Jan
*8	8⅛	*8	8⅛	8⅛	8⅛	7⅝	7⅝	*7½	8	*7½	8	300	Belding-Heminway....No par	7⅜ Feb 19	8⅜ Jan 24	7¼ June	9⅞ Apr
*10¾	14	*10¾	14	*10¾	14	*10¾	14	*10¾	14	*10¾	14	------	Belgian Nat Rys part pref....	10⅜ Jan 14	13 Mar 17	10 Nov	67½ Apr
38½	38⅞	38⅝	38¾	38½	39	38¼	38¾	38¼	38⅜	38¼	38½	11,200	Bendix Aviation...............5	32⅜ Apr 21	39½ July 8	24⅛ May	36⅜ Apr
15⅝	15¾	15⅞	15⅞	15⅝	16	15½	15⅝	15½	15⅝	15⅞	15⅞	3,000	Beneficial Indus Loan..No par	15⅛ May 23	20⅞ Jan 10	17¼ May	22½ Mar
*52	55½	*52	55⅛	*52	55⅛	*52	55	*52	55	54½	54½	100	Pr pfd $2.50 div ser'38 No par	64½ July 25	57 May 2	49⅛ June	56¾ Jan
*31½	32	32	33½	33¾	34	34	34¾	z33½	33½	*32¾	33¾	1,500	Best & Co..............No par	26¾ May 12	34¾ July 23	22½ May	39 Jan
75¼	75¼	75⅝	77¾	77¼	79⅛	77⅜	78	76⅝	77¾	76¼	76¾	13,400	Bethlehem Steel (Del).No par	68⅛ Apr 22	89½ Jan 3	63½ May	93¼ Nov
122	122	122⅜	122⅜	122½	122¾	122¾	122¾	*122½	122¾	122	122⅞	2,000	7% preferred...........100	121½ Feb 20	131½ Jan 28	109½ May	134 Nov
*27⅝	28	28	28¼	28¾	29	29⅛	29⅛	*29	30	*29	30	500	Bigelow-Sanf Carp Inc.No par	23¼ Apr 18	29⅛ July 23	14 May	34½ Jan
*21¼	21¾	22	22⅛	22½	22⅞	22⅞	23	22½	22½	22¼	22½	2,100	Black & Decker Mfg Co No par	16½ Apr 19	23 July 23	15 May	22½ Apr
7⅞	7⅞	7⅞	8½	8¾	9¼	8⅞	8⅞	8¾	8⅞	8⅝	8¾	8,500	Blaw-Knox Co.........No par	6⅝ Apr 18	10¼ Jan 4	5¾ May	11⅝ Jan
*15⅛	15⅝	15¾	15¾	15¼	15¼	*15½	16½	*15½	16	15½	15½	300	Bliss & Laughlin Inc.........5	13½ June 4	18⅜ Jan 8	13½ May	23¼ Jan
*13¼	14	*13¼	14	*13¼	14	*13¼	14¼	*13¼	14⅛	*13¾	15½	------	Bloomingdale Brothers.No par	11 Apr 29	15 Jan 9	11 May	16 Apr
*82	87	87	87	*84½	95	*84½	95	*90	95	*90	95	50	Blumenthal & Co pref.....100	80 Jan 7	90 Mar 13	54 June	95 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Saturday July 19 Low	Saturday July 19 High	Monday July 21 Low	Monday July 21 High	Tuesday July 22 Low	Tuesday July 22 High	Wednesday July 23 Low	Wednesday July 23 High	Thursday July 24 Low	Thursday July 24 High	Friday July 25 Low	Friday July 25 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
16⅞	16⅞	16¾	17½	16⅞	17¾	17⅛	18⅛	17½	17⅞	17⅝	18⅛	28,500	Boeing Airplane Co.........5	12⅜ Apr 21	18⅝ Jan 27	12¾ Aug	28⅜ Apr
31	31	31	31½	31⅜	32	31	31⅛	*30	30¾	30½	30½	900	Bohn Aluminum & Brass...5	25½ Apr 22	35 Jan 9	19¾ May	34 Nov
*96	97½	97½	97½	*97½	98	98	98	98	98	98	98	70	Bon Ami Co class A...No par	90 May 9	111½ Jan 23	99 May	123½ Jan
*43½	45½	*44½	45	44¾	45½	*44½	45½	44½	44½	44½	44½	150	Class B...........No par	38 Apr 29	54 Jan 18	51⅝ Dec	70¼ Mar
*22¾	23¼	23¼	23¼	22½	23¼	*22½	23	*22¼	22¾	22¾	22¾	1,000	Bond Stores Inc...........1	17⅜ Apr 26	23⅝ July 11	19 May	29¼ Apr
19¾	19⅞	19⅞	20	19⅞	20	19¾	19⅞	19⅞	19⅞	19¾	19⅞	6,300	Borden Co (The).........15	18⅝ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
19	19	18¾	19	19	19⅜	18¾	19¼	18¾	19⅛	18¾	19⅜	7,900	Borg-Warner Corp.........5	16 Apr 18	20⅜ July 10	12⅞ May	25⅞ Jan
*1⅝	1⅞	1⅞	1⅞	1⅞	1⅞	*1¾	1⅞	*1¾	1⅞	1⅞	1⅞	500	Boston & Maine RR......100	⅞ Feb 19	1⅞ Apr 4	⅝ Dec	2¾ Jan
*31½	32	32	32¼	31	31½	31½	31½	31⅝	31⅝	33	33	900	Bower Roller Bearing Co....5	30 Apr 8	39⅝ Jan 6	26 May	38¾ Nov
*4⅛	4⅜	*4⅛	4⅜	*4¼	4⅜	4⅛	4¼	*4⅛	4⅜	*4⅛	4⅜	200	Brewing Corp. of America...3	3¼ Apr 23	4⅝ July 15	4⅛ Dec	7 Mar
*9¾	10	10	10½	10½	10⅞	10½	10⅞	10½	10⅝	10⅜	10¾	4,000	Bridgeport Brass Co...No par	8¾ Apr 19	12⅜ Jan 2	8 May	13¾ Apr
19⅝	19⅞	19½	19¾	19¾	20⅛	19¾	19⅞	19½	19¾	19¼	19⅝	6,900	Briggs Manufacturing. No par	18⅛ Apr 22	25⅜ Jan 6	13¼ May	26¾ Nov
*30½	32	*31	32	31	31	30	30½	*30⅛	31	*29½	31	400	Briggs & Stratton.....No par	30 July 23	41 Jan 8	27 May	41½ Nov
*41	42½	*40½	42	*40½	42½	*40½	42¼	42	42	*40½	42	100	Bristol-Myers Co...........5	38 Apr 18	44½ Jan 13	38 May	53¾ Apr
*2⅜	2½	*2⅜	2½	*2⅜	2½	*2⅜	2½	2⅜	2⅜	*2⅜	2½	200	Brooklyn & Queens Tr. No par	2⅛ Jan 3	2½ Jan 13	1½ Jan	4⅛ Nov
*6⅜	6½	*6⅜	6½	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	6⅜	1,200	Bklyn-Manh Transit..No par	5¾ Feb 14	6⅝ Jan 14	z5¾ Nov	24¾ Sept
*11⅝	11¾	11¾	12	12⅛	12⅛	12½	12⅝	12¼	12½	12	12	1,900	Brooklyn Union Gas..No par	10 Apr 21	14⅛ Jan 13	12¾ Dec	25½ Jan
*30⅞	32	*30⅞	32	*30⅞	32	*30⅞	32	*30⅞	32	32	32½	200	Brown Shoe Co.......No par	30 Jan 16	32½ July 25	27 May	37½ Apr
21	21	*21⅛	21¾	20⅜	21	*20⅞	21	20¼	20½	*20⅜	21	1,700	Bruns-Balke-Collender. No par	19½ Apr 24	23½ Mar 21	14¾ May	29½ Apr
10⅞	11	11	11⅝	11⅛	11¾	11⅛	11⅜	11	11¼	11	11¼	7,600	Bucyrus-Erie Co...........5	9 Apr 21	12⅝ Jan 6	6¼ May	12¾ Nov
*115	118	*115½	118	118	118	117	117½	*113½	117	*113	117	110	7% preferred...........100	z109 June 11	118 Jan 17	97 May	119 Dec
4¼	4½	4½	4¾	4⅝	4⅞	4½	4⅝	4½	4⅝	4½	4⅝	9,300	Budd (E G) Mfg......No par	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
72¼	73	72½	73	72½	74	72½	73¼	73¼	74¾	74¾	75½	1,530	7% preferred...........100	51 Feb 14	75½ July 25	21 May	72¾ Nov
7¼	7⅜	7½	7⅞	7¾	8⅛	7⅝	7¾	7¾	8	7⅞	8	15,300	Budd Wheel..........No par	5½ Apr 15	8⅛ July 22	3⅛ May	8¼ Nov
*26	27	27	27¼	27¼	27¾	27	27⅜	27	28	*27½	27⅞	1,100	Bullard Co...........No par	23¼ June 6	34¼ Jan 6	20 Jan	36 Oct
*32	32½	32½	33	33¼	33¾	33⅛	33½	33½	33½	33½	33½	1,600	Bulova Watch.........No par	27½ Feb 15	33¾ Mar 7	17⅝ May	35¼ Nov
18⅝	18¾	18⅞	19⅜	19	19½	19	19¼	19	19¼	18¾	19	5,300	Burlington Mills Corp.......1	15¾ May 3	19½ July 22	12¼ May	21⅝ Jan
*52¾	53½	53½	53¾	53¾	53¾	54	54	55	55	54¼	54¼	1,200	Conv pref $2.75 ser..No par	49 May 8	55 July 24	---- ----	---- ----
8⅛	8½	8½	9⅛	9	9¼	9	9⅛	9⅛	9⅜	z9	9¼	13,200	Burroughs Add Mach..No par	z7⅝ May 1	9⅜ July 24	7¼ Dec	12½ Jan
*2⅝	3	2⅞	3	2⅞	3⅛	*2¾	3	3	3	2⅞	3	1,800	Bush Terminal...............1	2⅛ May 1	3¾ Jan 10	2 May	5¼ Apr
*19	20½	21	21	20	21¼	19½	19½	19½	19¾	19¾	19¾	270	Bush Term Bldg dep 7% pf 100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
5⅞	6	6	6	6	6⅛	6⅛	6¼	6¼	6⅜	6⅜	6⅜	3,300	Butler Bros.................10	4½ Feb 17	6⅜ July 24	4½ May	7⅝ Jan
*21½	22	21½	21½	*21¾	22	*21¾	22	22	22	22¼	22¼	500	5% conv preferred.......30	19⅝ May 29	22¼ July 25	17½ May	23¼ Apr
3⅞	3⅞	4	4	4⅛	4⅛	*3⅞	4⅛	3⅞	4	3⅞	4	2,300	Butte Copper & Zinc.........5	3 Apr 16	4⅜ Jan 4	2¼ May	5 Sept
*10⅜	10½	10½	11	10½	11	10¾	11	11	11¼	11¼	11¼	5,200	Byers Co (A M).......No par	7½ Apr 21	11¾ Jan 9	6⅛ May	13¾ Jan
94	94	*92	94	94	95	96	96	96	96	97	98	340	Participating preferred..100	76½ Feb 14	98 July 25	39 May	82 Nov
9¾	10	10	11⅛	11⅛	11⅛	*11¼	11½	11¼	11¼	11¼	11¼	1,900	Byron Jackson Co.....No par	7½ Apr 29	12 Jan 6	9 May	15½ Jan
20⅛	20¼	20⅝	21¼	21¼	21¾	21¼	21½	21¼	21½	21⅝	21⅝	3,300	California Packing....No par	16¾ Feb 20	21¾ Mar 29	14 May	26⅞ Feb
*51	52⅛	*51	52⅛	*51	52⅛	*51	52⅛	*51	52⅛	*51	52⅛	------	5% preferred..............50	51 Mar 11	53 Jan 24	50⅛ July	52½ Mar
15/16	1	1	1	1	1	15/16	1	1	1	1	1	4,800	Callahan Zinc-Lead..........1	¾ June 2	1½ Jan 6	1 May	1⅞ Feb
6⅞	6⅞	6¾	7	7	7⅛	6⅞	7	6⅞	7	6⅞	6⅞	6,600	Calumet & Hecla Cons Cop..5	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
12½	12½	12½	12⅝	13	13	12½	12½	*12⅜	12½	12⅜	12⅜	700	Campbell W & C Fdy..No par	10¼ May 16	14⅞ Jan 10	11 May	19½ Apr
14⅛	14¼	14¼	14⅝	14½	14¾	14½	15	14¾	15	14⅝	14⅞	6,400	Canada Dry Ginger Ale....5	10⅞ June 3	15⅜ July 11	11⅝ De	23½ Apr
*----	40	*----	38½	*----	40	*----	38½	*34½	38½	*34½	38½	------	Canada Southern Ry Co..100	36 May 7	40 Jan 7	34 July	[illegible] Apr
4⅛	4⅛	4¼	4⅜	4¼	4½	4¼	4⅜	4¼	4⅜	4⅛	4⅜	12,000	Canadian Pacific Ry.........25	3⅛ Feb 13	4½ July 8	2⅜ May	6⅝ Mar
*35⅞	36½	36½	36½	36½	36¾	*36½	37½	36½	36⅞	36⅞	37	1,500	Cannon Mills..........No par	34 May 27	39⅞ Apr 3	29½ May	40½ Jan
2¾	2¾	2⅞	2⅞	*3	3¼	*3	3¼	3⅛	3⅛	*3	3⅛	300	Capital Admin class A.......1	2¼ May 20	3¼ Jan 6	2⅞ Dec	6 Apr
*37½	38⅝	*37½	38⅝	38⅝	38⅝	*38⅝	39	39	39	*39	39½	30	$3 preferred A.............10	37½ May 26	41 Jan 17	36½ Aug	45 May
*91	91½	91½	92	92	92	*91¼	92	*91	92	*91	92	30	Carolina Clinch & Ohio Ry 100	86½ Feb 25	92½ May 20	75½ June	92¼ Dec
*28	29½	29	29	29½	30	29¾	29¾	29⅞	29⅞	*29	29⅞	1,000	Carpenter Steel Co..........5	22 Apr 23	30½ Jan 14	22⅛ May	32¾ May
*2¾	3	*2⅞	3	3	3	3	3	*3	3⅛	2⅞	3	900	Carriers & General Corp....1	2½ Apr 28	3½ Jan 29	2 May	3¼ Nov
79¾	80½	79¾	81	79½	81¾	78½	79¾	78	80	75½	79½	3,800	Case (J I) Co..............100	43 Feb 14	81¾ July 22	39¼ May	75 Jan
*116⅞	120	*116¾	120	*116¾	120	*116⅞	120	*116¾	120	*116¾	120	------	Preferred...................100	112 Mar 18	125 Jan 2	100 June	126 Dec
49	49	49¼	49½	48⅜	49¼	48	48⅛	46½	47⅝	47	47⅜	3,500	Caterpillar Tractor....No par	40 Apr 14	50⅝ July 15	42½ May	56½ Jan
24⅝	24⅞	25⅛	25⅜	25	25¾	25¼	25½	25½	25½	25¾	26½	8,400	Celanese Corp of Amer. No par	18⅞ May 26	28⅜ Jan 6	20 May	35½ Apr
*118½	119	119	119	119	119	119	119½	119	119½	119½	119½	650	7% prior preferred......100	116¾ Mar 19	120¾ Jan 29	105½ May	121 Dec
*9⅛	9½	9⅜	9½	9½	9⅝	9¼	9½	z9⅜	9⅜	9¼	9¼	3,000	Celotex Corp..........No par	7 Jan 2	10⅛ June 10	5 May	12½ Feb
*69	70	70	70	70	70⅞	*69	69¾	z69¼	69¼	*67¾	69½	240	5% preferred..............100	66 June 11	73¾ Jan 14	48 June	72 May
*16⅝	17¾	*17⅛	17¾	17½	17¾	17½	17⅞	17⅛	17¾	17¼	17¾	2,100	Central Aguirre Assoc. No par	z15½ June 27	22¾ Mar 25	17 Aug	26¼ Apr
2⅝	2¾	2½	2⅝	2½	2¾	2½	2⅞	2⅞	3⅛	2⅞	3	13,800	Central Foundry Co..........1	1½ Apr 22	3⅛ July 24	1½ May	3⅜ Jan
110½	111	111	111	111⅞	111⅞	111⅞	111⅞	*111¼	111¾	*111¼	111¾	230	Central Ill Lt 4½% pref..100	109¼ June 10	115½ Jan 29	106 June	114¼ Mar
3⅛	3¼	3⅜	3⅜	3⅛	3⅝	3¼	3⅝	3½	3½	3½	3½	3,100	‡Central RR of New Jersey 100	1¾ June 11	3⅝ July 22	1⅝ Dec	5⅞ Apr
7⅜	7½	7½	7¾	7⅞	8	8½	9	9	9⅝	9¼	10½	8,800	Central Violeta Sugar Co.....	4¼ Feb 3	10½ July 25	4 May	11¾ May
*2¾	3	*2¾	3	*2¾	3	2¾	2¾	2¾	2¾	*2¾	3	200	Century Ribbon Mills. No par	2½ Feb 19	3⅛ Jan 13	2⅝ Oct	6 Mar
*88½	95	*87	95	*87	95	*87	95	*87	95	*87	95	------	Preferred...................100	86¼ June 13	97 Apr 2	88 Sept	100 Apr
32½	32½	32½	33	33	33¼	32½	33	32	32½	31¾	31¾	2,700	Cerro de Pasco Copper. No par	27 Feb 19	34⅞ July 12	22½ May	41½ Jan
*3¼	3¾	3¾	3¾	3½	3¾	*3⅜	3¾	*3⅜	3⅝	3⅜	3⅜	500	Certain-teed Products.......1	2⅞ May 23	5⅜ Jan 13	3½ May	8⅜ Feb
33	33¼	33¼	34⅞	33	35	32½	33½	32⅝	33¾	*32¾	33½	2,270	6% prior preferred......100	22⅜ Apr 21	37⅛ Jan 14	15⅛ May	38¾ Dec
*18½	19	*18½	19	*18⅝	19	*18⅝	19	*18¾	19	19	19	200	Chain Belt Co.........No par	15¾ May 1	21¼ Jan 4	15 May	22 Oct
103	103	*103	103¼	103	103	*102¾	103¼	102¾	103	103½	103½	180	Cham Pap & Fib Co 6% pf..100	100 July 8	106½ Feb 10	99½ June	106 May
*20⅛	21	20½	20⅞	21⅜	21¾	21½	21½	21¼	21¾	21¼	21¾	2,100	Common...........No par	17½ Feb 15	21¾ July 22	17½ May	30¾ Apr
*14¼	14½	13¾	14¼	13½	14	*13¾	14½	14	14	*13½	14¼	700	Checker Cab Mfg............5	12⅛ Apr 22	18 Jan 2	10⅞ June	29½ Mar
3⅝	3⅝	3¾	3¾	3¾	3¾	*3⅝	3⅞	3⅝	3⅝	3⅝	3⅝	4,400	‡Chesapeake Corp....No par	2¼ May 23	3¾ July 14	2½ Oct	4⅞ Apr
37⅜	37⅜	37¾	38½	38½	38⅞	38½	38⅝	37⅞	38½	37¾	38	10,600	Chesapeake & Ohio Ry......25	34¼ May 19	44⅛ Jan 13	30½ May	44 Dec
*96	98	98	98	*96⅜	98½	*94	100	*98	100	*98	100	100	Preferred series A.......100	93½ June 2	102½ Feb 3	84¼ June	101 Dec
1½	1½	1⅝	1¾	1⅝	1¾	1¾	1¾	1⅜	1¾	1⅜	1⅜	2,400	Chic & East Ill RR Co. No par	⅝ Mar 3	1¾ July 21	----------	----------
4⅞	5	5	5⅝	5¼	5¾	5¼	5⅜	5	5	5	5⅛	9,600	Class A.....................40	1⅜ Mar 12	5¾ July 22	----------	----------
*2⅜	2½	2½	2⅝	2⅝	2⅝	2⅝	2⅝	2⅜	2⅜	*2¼	2⅜	1,600	Chic Great West RR Co...50	11/16 Mar 20	2⅞ July 11	----------	----------
9⅛	9¼	9⅜	10½	9¾	10⅝	9¾	10	9½	9¾	9⅜	9½	16,300	5% preferred..............50	3⅞ Mar 20	10⅝ July 22	----------	----------
6⅜	6⅜	6½	6⅞	6⅞	7	7	7¼	7¼	7¼	*7	7⅜	1,900	Chicago Mail Order Co......5	5 Apr 28	8¼ Jan 10	6½ May	12⅛ Jan
17¾	18⅛	18	19½	18	19⅜	18	18½	18⅛	18½	17⅝	18⅜	14,100	Chicago Pneumat Tool. No par	9½ Feb 19	19½ July 21	8⅛ May	15⅛ Dec
*42½	43	43	43	a 43¼	43¼	*42½	43½	*42¼	43	*42	43	200	$3 conv preferred...No par	37½ Apr 22	44½ Jan 9	23¼ May	44¼ Dec
*52	54	*53	55	*54	55¾	*54	55¾	54	54	*52	55¾	100	Pr pf ($2.50) cum div No par	49 Apr 8	54 July 24	41 May	51⅝ Dec
*⅛	7/32	*⅛	7/32	*⅛	7/32	*⅛	7/32	*⅛	7/32	⅛	⅛	200	‡Chic Rock Isl & Pacific..100	1/16 Jan 8	5/16 Feb 6	1/32 Dec	⅜ Jan
*3/16	5/16	*3/16	5/16	3/16	3/16	*⅛	¼	3/16	3/16	*⅛	¼	200	7% preferred..............100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
*1/16	3/16	*1/16	⅛	⅛	⅛	*1/16	⅛	*1/16	3/32	1/16	1/16	400	6% preferred..............100	1/16 July 25	¼ Jan 18	1/32 Dec	⅝ Jan
*8½	9	*8½	9	*8½	9	*8½	9½	*8½	9½	*8½	9½	------	Chicago Yellow Cab...No par	8⅛ May 22	9½ Jan 29	7⅞ May	11½ Mar
*12¼	13¼	12⅝	12⅝	13⅛	13⅛	*12⅜	12⅞	12⅝	12⅝	12¾	12¾	500	Chickasha Cotton Oil.......10	10¾ Feb 7	14¼ June 24	9 May	16⅛ Apr
*1⅜	1¾	*1⅜	1¾	*1½	1¾	*1½	1⅝	1½	1½	*1½	1¾	100	Childs Co.............No par	1⅛ June 17	2⅞ Jan 27	1⅝ Aug	5⅝ Mar
*20	24⅞	24⅞	24⅞	24⅞	24⅞	24⅞	24⅞	*24	26	*24	26	50	Chile Copper Co............25	22 June 2	27 Jan 27	20 Aug	34 Nov
55½	55¾	55	57¼	56¼	57⅞	55¾	56¼	55⅞	56½	55⅞	56⅜	17,100	Chrysler Corp...............5	55 July 21	72⅛ Jan 2	53½ May	91⅝ Apr
10½	10½	10⅜	10⅜	10½	10½	10½	10½	10⅜	10½	10½	10⅝	1,100	City Ice & Fuel.......No par	8¾ Apr 21	10¾ Feb 5	8⅞ Oct	14¼ Jan
*102	103¼	102½	102½	*102	104	*102	104	103	104	103⅞	104	390	6½% preferred..........100	95 Jan 3	104 June 24	85 Sept	98 Feb
*----	43	*40	43	*35	43	*35	43	*38	43	42	42	200	City Investing Co..........100	42 July 25	46¼ Feb 20	44 Sept	z60 Jan
3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3	3	3⅛	3⅛	3	3⅛	1,000	City Stores...................5	2¼ Mar 7	3⅛ July 18	2 May	4⅛ Apr
*37¾	38⅛	37⅞	38¼	38½	39	38½	39	*38⅜	39	*38½	39	1,200	Clark Equipment.....No par	30¼ June 6	39 July 22	24 May	40¼ Apr
----	----	*135	----	----	----	----	----	*135	----	*135	----	------	CCC & St. Louis Ry Co...100	139 Apr 26	139 Apr 26	124 July	133 Nov
*72¼	75½	*72¼	75	*73	75½	*73	75½	*73	75½	*73	75½	------	5% preferred.............100	73 Apr 23	85 Jan 15	56 June	74¾ Nov
*112⅛	113	112⅛	112⅛	112½	112½	112½	112½	112⅜	112⅜	112⅜	112⅜	160	Clev El Illum $4.50 pf. No par	110 Feb 14	114 Jan 24	108 May	114½ Jan
*30	30½	30⅜	30⅜	30⅜	30⅜	30	30¼	30	30	30	30	1,000	Clev Graph Bronze Co (The).1	24½ June 9	33¾ Jan 10	26 May	43¼ Mar
*100	100⅜	*100	100⅜	*100	100⅜	100⅜	101	101¼	101¼	*101	----	80	5% pref....................100	98 May 23	101¼ July 24	----------	----------
*83½	86	*83½	86½	*83⅝	86½	83½	83½	*83¾	87½	*83½	87½	60	Clev & Pitts RR Co 7% gtd.50	82 May 28	83½ June 27	74 May	83½ Dec
*48¾	----	*48¾	----	*48¾	----	*48¾	----	*48¾	----	*48¾	----	------	Special gtd 4% stock......50	48¾ July 9	50 Mar 11	46⅝ May	48 Mar
*38⅜	38⅝	38⅝	39	39⅛	39⅝	39¼	39¾	39	39¼	38¾	39⅛	4,300	Climax Molybdenum..No par	27 Feb 14	40 July 8	25⅛ May	41½ Apr
*33¼	34¼	34½	34½	34¼	34⅞	34½	34⅞	34½	35	35½	36	4,600	Cluett Peabody & Co..No par	28½ Feb 18	36 July 25	25½ May	45½ Apr
*140	143¼	*142½	143¼	143¼	143¼	143¼	143¼	*143½	146	143¼	144	70	Preferred...................100	143 Jan 22	147 June 17	131 May	145 Dec
*92	92¾	*92½	94	92	93	92	92	*91½	93	*91½	93	300	Coca-Cola Co (The)...No par	87 Feb 19	106 Jan 2	99½ May	141 Mar
*60¼	61	*60¼	61	*60¼	61	*60¼	61	*60¼	61	*60¼	61	------	Class A................No par	60 Mar 17	62½ Jan 7	56 May	63 Feb
*720	----	*720	----	*720	----	*720	----	*720	----	*720		------	Coca-Cola Intern Corp. No par	740 July 16	740 July 16	----------	----------
*13¾	14	z14	14	13¾	14⅛	*13¾	14	13¾	13¾	13⅝	13⅞	1,800	Colgate-Palmolive-Peet No par	11⅛ Feb 14	14⅝ July 8	10⅛ May	20 Feb
*102½	103	*102½	103	102½	102½	*102	103	103	103	103	103	300	$4.25 preferred......No par	100¾ Feb 15	103½ Apr 2	94 June	102½ Dec
20	20⅜	20⅜	20⅝	20⅞	21	20¾	20⅞	20¾	20¾	20½	20⅝	1,600	Collins & Aikman......No par	18⅛ May 5	30¼ Jan 9	16½ May	35½ Apr
111½	111¾	*111½	113½	*111⅝	113½	*111⅝	113½	*111⅝	113½	*111⅝	113½	100	5% conv preferred......100	110 Jan 3	114 Mar 19	108 May	112½ Feb
*16½	17	17	17½	17¾	18⅛	18	18	17⅞	17⅞	17¼	17¾	1,600	Colo Fuel & Iron Corp. No par	14 Apr 18	20 Jan 10	12½ May	24 May
1¼	1¼	1¼	1¼	*1⅜	1½	*1⅜	1½	1½	1½	*1⅜	1¾	120	Colorado & Southern.....100	⅞ Jan 2	1⅞ Jan 13	[illegible] Dec	4¾ Apr
*2⅛	2½	2¼	2½	*2¼	2½	2¼	2¼	2½	2½	2¼	2¼	290	4% 1st preferred........100	1¼ Feb 5	2⅞ May 6	1⅛ Dec	5¾ Apr
*1⅜	2	*1¾	1⅞	*1½	2	*1⅜	2	*1⅜	2	*1⅜	2	------	4% 2d preferred.........100	1 Feb 18	2 Mar 31	1⅛ Oct	5 Apr
*16⅝	17	16⅞	17	17	17⅛	17	17	16⅞	16⅞	16½	16½	1,400	Columb Br'd Sys Inc cl A.2.50	14¾ June 24	21¾ Jan 6	16 May	26⅜ Mar
*16¼	16¾	16⅝	16⅞	16⅞	16⅞	16⅜	16½	*16¼	16⅞	*16	16¾	800	Class B.................2.50	14¾ June 9	21 Jan 6	16 May	26¼ Mar
3	3	3	3	3	3¼	3⅛	3¼	3⅛	3⅛	3	3⅛	10,100	Columbia Gas & Elec..No par	2½ May 20	4⅞ Jan 9	4¼ May	7½ Apr
*76⅞	78	77¾	77¾	*77¾	78½	77¾	77¾	*77⅝	78¼	*77⅝	78½	200	6% preferred series A...100	73 May 24	82⅛ Jan 25	67½ May	93½ Apr
*63½	68	*63½	68	*63½	68	*63½	68	*63½	68	64	64	10	5% preferred.............100	62½ July 17	72 Apr 2	59 June	79 Jan
*79⅝	82⅛	*80¼	82	81½	81½	80¼	81½	80⅜	80⅜	*80	82	400	Columbian Carbon Co. No par	69⅞ Apr 29	83 July 11	71 May	98¾ Apr
5⅜	5⅜	*5¼	5½	5⅜	5⅜	5¼	5¼	5⅜	5⅜	5½	5½	1,000	Columbia Pictures.....No par	4¼ May 16	6⅞ Jan 6	3½ May	8½ Mar
*25	27	*25	26¾	26¾	26¾	*25¼	26⅝	*25½	26½	*26	26½	100	$2.75 conv preferred. No par	21¼ Apr 17	26¾ July 22	14¾ May	26 Dec
25½	25¾	25½	26	25⅝	25⅞	25½	25½	24	25½	24	24¼	4,000	Commercial Credit.........10	21¾ May 20	31 Mar 7	27⅜ June	48 Jan
*102½	103¾	*102½	103⅛	102½	102½	*102¾	104⅞	*102¾	104⅞	*102¾	104⅞	100	4¼% conv preferred.....100	99⅜ Apr 8	104 Jan 6	95 June	108⅛ Feb
32¾	32¾	32⅝	33¼	32	32⅝	31½	32⅛	30¼	31½	30	30⅜	5,700	Comm'l Invest Trust..No par	28¼ May 20	37⅞ Jan 10	32 June	56 Apr
*106 ¶	108	*106	109	*106	108	*106	108	106	106	*106	107⅝	100	$4.25 conv pf ser '35. No par	z102½ June 9	110 Jan 15	97 June	113 Mar
10¼	10½	10½	11	10⅞	11¼	10⅝	11	10¾	11⅛	11	11⅝	21,700	Commercial Solvents..No par	8⅜ Feb 15	11⅝ July 25	8 May	16⅝ Apr
7/16	½	7/16	½	7/16	½	7/16	7/16	7/16	7/16	7/16	7/16	27,600	Commonw'lth & Sou..No par	[illegible] May 19	13/16 Jan 2	⅝ Dec	1¾ June
61	61	61⅛	61½	61⅞	62	61⅝	62	61⅝	61¾	60¼	60⅞	2,100	$6 preferred series...No par	49 Jan 30	65⅝ July 2	42 May	73¼ Jan
26⅜	26⅜	26⅜	26½	26½	26¾	26½	26⅝	26½	26⅝	26½	26¾	8,000	Commonwealth Edison Co.25	24¼ May 26	30⅛ Jan 11	25⅞ June	33 Apr

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 19		Monday July 21		Tuesday July 22		Wednesday July 23		Thursday July 24		Friday July 25				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*3 5/8	3 3/4	3 3/4	3 3/4	*3 5/8	3 7/8	*3 5/8	3 7/8	*3 5/8	3 3/4	*3 5/8	3 7/8	1,100	Conde Nast Pub Inc...No par	3 Feb 19	4 Jan 10	2 5/8 May	6 1/4 Jan
16 1/8	16 1/8	16 1/8	16 1/8	16	16 1/4	15 1/2	15 3/4	15 5/8	15 3/4	*15 3/4	16 1/8	1,100	Congoleum-Nairn Inc. No par	14 Apr 25	18 1/2 Feb 8	14 May	24 3/8 Feb
33	33 1/4	33 1/4	34 1/2	33 5/8	35 1/4	33 3/4	34 3/8	33 3/4	34 1/8	34 1/8	34 7/8	17,000	Consol Aircraft Corp........1	22 1/2 Feb 19	35 3/8 July 14	17 5/8 June	31 1/2 Apr
*12 3/8	12 7/8	12 7/8	12 7/8	12 7/8	13	12 3/4	12 7/8	12 1/4	12 3/8	*12 1/4	12 1/2	900	Consolidated Cigar....No par	10 1/2 May 26	15 7/8 Jan 16	7 5/8 Jan	16 Apr
*87 3/8	88	*87 1/2	88	*87 1/4	88	*87 1/4	88	87 1/4	87 1/2	*87	91 3/4	60	7% preferred..........100	82 May 20	97 3/4 Jan 28	63 May	99 1/2 Dec
*95	98 1/2	*95 1/2	98	96 1/4	96 1/4	*95 1/2	96 1/4	*95 1/4	96 1/4	*95 1/4	96 1/4	40	6 1/2% prior pref........100	90 May 23	103 Jan 15	75 May	100 Dec
*7 5/8	7 3/4	7 3/4	8	8	8 1/8	8	8	x7 1/2	7 3/4	7 1/2	7 3/4	9,600	Consol Coppermines Corp...5	5 3/4 Apr 21	8 1/8 July 10	4 5/8 May	9 7/8 Feb
19 1/8	19 1/4	19 1/8	19 1/4	19 1/4	19 3/8	19 1/4	19 5/8	19	19 3/8	19	19 1/8	17,900	Consol Edison of N Y..No par	17 1/4 June 2	23 3/8 Jan 13	21 3/8 May	32 7/8 Apr
99 7/8	99 7/8	*100	101	100 1/4	100 1/4	101	101 1/4	101 1/4	101 3/8	101 1/4	101 1/4	800	$5 preferred.........No par	95 May 26	107 3/8 Jan 9	97 1/4 May	110 1/8 Mar
*7/8	1	*3/4	1	*7/8	1	*7/8	1	*7/8	1	13/16	7/8	300	Consol Film Industries......1	1/2 Jan 2	1 1/4 July 7	1/2 Aug	1 1/8 Jan
*9 1/2	10 1/8	10	10	*9 3/4	10 1/8	9 3/4	10	9 5/8	9 5/8	10	10	600	$2 partic preferred...No par	7 1/4 Apr 14	11 July 10	5 1/4 May	10 1/2 Apr
*2 3/4	2 7/8	2 3/4	2 3/4	*2 1/2	2 3/4	*2 1/2	2 5/8	2 1/2	2 1/2	2 1/2	2 1/2	800	Consol Laundries Corp......5	2 1/4 June 2	3 1/8 Jan 13	2 1/4 May	4 1/2 Apr
6	6	6	6 1/4	6 1/8	6 1/4	6	6 1/4	6 1/4	6 3/8	6 1/4	6 3/8	28,800	Consol Oil Corp.......No par	x5 1/4 Apr 14	6 1/2 May 21	5 1/2 May	8 1/8 Apr
*1 1/4	1 3/4	*1 5/8	1 3/4	*1 1/4	1 5/8	1 5/8	1 3/4	1 3/4	1 3/4	1 3/4	2 3/8	2,900	Consol RR of Cuba 6% pf.100	3/4 Feb 15	2 3/8 July 25	7/8 Dec	2 1/4 Jan
6 1/8	6 1/8	6 3/8	7	6 1/4	7	6 1/2	6 5/8	6 3/4	7	6 1/2	7	6,600	Consolidation Coal Co.....25	2 7/8 Feb 15	7 July 21	2 1/8 May	5 1/4 Nov
*27	28	28	30	*27 1/2	29 1/2	*27 1/2	28	28	28	29	30	800	5% conv preferred......100	15 1/4 Feb 4	30 July 21	8 3/4 May	23 3/4 Nov
101	101	*100 1/2	101	*100 1/8	101	101	101	*100 1/2	101 1/2	*100 3/4	101 1/2	200	Consumers Pow $4.50 pf No par	99 July 2	106 5/8 Jan 22	93 1/4 May	108 1/2 Dec
*16 1/8	16 1/2	16	16	16 1/8	16 1/2	16 1/4	16 3/8	16 1/4	16 3/8	16	16	2,400	Container Corp of America.25	12 1/2 Feb 15	16 1/2 July 22	9 7/8 May	19 1/2 Apr
4 3/4	4 3/4	4 3/8	4 3/8	4 5/8	4 3/4	4 1/2	4 5/8	4 3/8	4 5/8	4 3/8	4 3/8	11,600	Continental Bak Co....No par	4 3/8 July 21	5 July 18	----	----
101 3/4	101 3/4	101 1/4	101 3/4	101 1/4	101 1/2	101	101 1/4	101	101 1/4	101 1/4	102	4,200	8% preferred..........100	79 Jan 3	102 1/2 July 15	70 June	97 1/2 Jan
35	35	34 7/8	35 1/2	36	36 1/2	36	36 1/4	36 1/4	36 3/4	36 1/4	36 3/4	4,400	Continental Can Inc........20	31 5/8 June 6	40 1/2 Jan 8	33 May	49 1/4 Apr
*8 3/8	8 3/4	8 3/4	8 3/4	8 5/8	9 1/8	*8 1/2	9	9	9	9	9	2,200	Continental Diamond Fibre.5	6 5/8 Feb 3	9 1/8 July 22	4 5/8 May	9 1/4 Apr
41 1/4	41 1/2	41 1/2	41 3/4	42	42 3/8	42 1/8	42 1/2	42 1/2	43	42 7/8	43 7/8	4,100	Continental Insurance...$2.50	35 1/4 Feb 14	43 7/8 July 25	27 7/8 May	40 7/8 Mar
3 3/8	3 1/2	3 3/8	3 1/2	3 1/2	3 5/8	3 3/8	3 5/8	3 1/2	3 1/2	3 3/8	3 1/2	11,600	Continental Motors.........1	2 5/8 May 26	4 1/8 Jan 2	2 May	4 3/4 Feb
24 3/4	25 1/2	25 5/8	26	26	26 3/4	25 7/8	26 3/8	25 1/4	25 1/2	25 1/4	25 3/4	13,900	Continental Oil of Del......5	17 3/8 Feb 24	26 3/4 July 22	16 1/8 June	25 Jan
20 1/4	20 1/2	20 1/2	20 1/2	21	21 1/8	21	21	20 3/8	20 3/8	20 1/2	20 1/2	1,600	Continental Steel Corp. No par	15 1/2 Apr 25	23 1/2 Jan 14	18 1/2 May	33 Apr
*16 1/4	16 1/2	16 5/8	16 5/8	16 5/8	17 1/8	*16 1/4	16 5/8	16 3/8	16 5/8	16 1/2	16 1/2	2,100	Copperweld Steel Co........5	13 Apr 21	18 7/8 Jan 2	15 1/2 Mar	25 1/4 May
*53	55 7/8	*53	55 7/8	53	53	*52 3/4	54	*52 3/4	54	*52 3/4	54	300	Conv pref 5% series.....50	52 Feb 18	56 Jan 24	47 May	70 May
43 1/2	43 1/2	43 3/4	43 3/4	43 5/8	44	43 1/2	43 3/4	*43	44	43	43	450	Corn Exch Bank Trust Co..20	40 1/4 May 5	52 1/2 Jan 8	41 May	61 1/2 Jan
52	52	51 1/2	51 5/8	52 1/4	53 1/4	52 1/8	52 1/4	52 1/2	52 3/4	51 1/2	51 1/2	3,200	Corn Products Refining....25	42 1/4 Apr 21	53 1/4 July 22	40 1/4 Dec	65 1/8 Jan
*175 3/8	179 7/8	*175 3/8	179 7/8	*175 3/8	179	175	175 3/8	177	177	*175 1/2	177	60	Preferred..............100	170 Mar 31	182 1/2 Jan 16	165 May	184 Dec
4	4	4 1/8	4 1/8	4 1/8	4 1/8	4	4	4	4 1/8	*4 1/8	4 1/4	4,500	Coty Inc....................1	3 3/4 Apr 23	4 7/8 Jan 4	4 May	7 1/2 Apr
5/8	5/8	*5/8	3/4	3/4	3/4	5/8	5/8	3/4	3/4	*5/8	3/4	500	Coty Internat Corp..........1	1/2 Jan 7	7/8 Jan 14	7/16 Sept	1 1/2 Apr
16 1/4	16 1/2	16 5/8	16 7/8	16 7/8	17 1/4	16 5/8	16 5/8	16 1/2	16 1/2	16 3/8	16 5/8	4,100	Crane Co...................25	13 Apr 18	19 7/8 Jan 10	13 June	24 1/4 Jan
99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	100	100	100	99	99 1/2	99 1/2	99 1/2	310	5% conv preferred......100	96 3/4 May 7	107 Jan 16	75 June	106 Nov
*16 5/8	17	*16 3/4	17	16 1/2	17	*16 5/8	17 1/8	*16 1/2	17 1/8	*16 5/8	17 1/8	400	Cream of Wheat Corp (The).2	14 7/8 June 7	19 Jan 4	17 1/2 Dec	32 3/4 Feb
*8 1/2	9	8 5/8	8 7/8	8 3/4	8 7/8	8 7/8	8 7/8	8 5/8	8 5/8	8 1/2	8 3/4	1,200	Crosley Corp (The)....No par	4 3/8 Jan 6	9 July 15	3 5/8 May	7 3/4 Jan
22 7/8	22 7/8	23	23 1/2	23 1/2	24	23 1/2	23 1/2	23 1/4	23 1/2	x22 1/4	22 3/4	2,700	Crown Cork & Seal....No par	19 5/8 May 28	27 5/8 Jan 10	18 3/8 June	38 7/8 Apr
42	42	*41	42 1/2	42 1/2	42 1/2	*41	42 1/2	42	42	*41	42 1/2	300	$2.25 conv pref w w..No par	39 3/4 July 7	45 1/2 Jan 9	36 July	45 1/4 Dec
13 1/2	13 5/8	13 1/2	14	14	14 3/8	14	14	13 7/8	14 1/8	14	14 1/4	7,600	Crown Zellerbach Corp.......5	11 1/8 May 1	15 3/8 Jan 7	12 May	21 1/8 May
*85 3/4	87 1/2	86 1/4	86 1/4	*86 1/2	87 1/2	*86 1/2	87	86 1/2	86 3/4	*86 1/2	87 1/2	40	$5 conv preferred...No par	82 1/2 May 2	92 Jan 16	75 May	95 1/4 May
42 1/8	42 1/4	42 1/2	44 3/4	44	45 3/4	44	44 3/4	44 1/8	44 3/4	44 1/4	45 3/8	27,500	Crucible Steel of Amer. No par	35 1/2 Apr 14	47 1/4 Jan 3	25 May	47 5/8 Dec
*89 1/4	90 3/4	91 1/2	93	93	95	93 1/8	94	93	93 3/4	93	94	4,300	5% conv preferred......100	82 Apr 9	98 1/2 Jan 6	75 1/4 Oct	x99 Dec
*4 1/4	4 3/4	4 1/2	4 1/2	4 1/2	4 7/8	4 1/2	4 1/2	4 5/8	4 7/8	5	5 1/4	1,170	Cuba RR 6% preferred....100	1 5/8 May 6	5 1/2 June 27	1 3/4 May	4 1/4 Jan
4 7/8	5 1/8	5 1/8	5 1/4	5 1/8	5 1/2	5 1/4	5 5/8	5 1/2	6	5 7/8	6 3/8	23,400	Cuban-American Sugar....10	3 1/2 Feb 15	6 3/8 July 25	3 1/2 Aug	8 7/8 May
*92	94	94	94	*94	99 1/2	*94	99 1/2	*94	100	*95	104	30	Preferred..............100	72 Feb 15	94 July 21	60 May	91 1/2 Feb
*55	59 1/2	60	60	*61	64	*60	64	*61	65	*61	65	600	5 1/2% conv preferred....100	41 7/8 Feb 20	60 July 21	45 1/2 Dec	45 1/2 Dec
*13 3/8	13 3/4	13 3/4	14 1/2	14 3/8	14 3/4	*14	14 1/4	14	14 3/4	13 3/4	13 3/4	5,800	Cudahy Packing Co.........30	11 1/2 May 6	16 1/2 Jan 25	9 7/8 May	17 Apr
*20 1/2	22 1/8	*20 5/8	22 1/8	*20 1/2	21 1/2	*21	21 1/2	21 1/4	21 1/2	*22	22 1/8	300	Cuneo Press Inc.............5	19 7/8 July 15	25 Jan 2	19 1/2 June	29 3/8 Feb
*1	1 1/8	1	1	1	1	1	1	1	1	15/16	1	1,700	Curtis Pub Co (The)...No par	7/8 June 23	1 7/8 Jan 6	1 1/2 Oct	4 1/2 Jan
*33	40	*34 1/2	40	*33	40	*34	40	*33	38 1/8	*34	38 1/8	------	Preferred...........No par	35 July 18	45 Jan 9	31 June	51 May
*29 7/8	32	30	30	30 1/4	30 1/2	*30 1/4	30 1/2	30 3/8	30 3/8	*30	30 7/8	1,400	Prior preferred.......No par	28 July 2	34 3/4 Feb 10	29 3/4 Dec	35 1/2 Oct
9	9 1/8	9	9 3/8	9 1/8	9 3/8	9 1/8	9 3/8	9 1/8	9 1/4	9	9 1/4	38,300	Curtiss-Wright...............1	7 1/4 Feb 14	9 3/4 Jan 9	6 1/2 July	11 3/8 Mar
27 3/4	27 3/4	28 1/4	28 5/8	28 1/2	28 3/4	28 1/2	28 1/2	28	28 1/4	27 1/2	28 1/4	2,600	Class A.....................1	24 1/2 Apr 22	29 1/2 Jan 10	21 1/4 May	32 3/8 Mar
*44	47 1/2	*44	47 1/2	*44	47 1/2	*44	47 1/2	*44	47 1/2	*44	47 1/2	------	Cushman's Sons $8 pref No par	42 1/2 Feb 4	47 3/4 Mar 29	42 Sept	60 May
*18 1/4	19 1/4	19 1/4	19 1/4	19	19 1/4	19 1/8	19 1/8	19 1/8	19 1/4	19	19	1,100	Cutler-Hammer Inc...No par	15 Apr 18	20 July 14	14 5/8 May	23 Oct
3 3/4	3 3/4	4	4	*3 3/4	4 1/2	*4	4 1/4	*3 7/8	4 1/8	*3 7/8	4 1/8	200	Davega Stores Corp.........5	3 Apr 21	4 July 21	3 May	5 1/2 Mar
*15	16	16	16	16 3/4	16 3/4	*15	17 1/8	*16 1/4	17 1/8	*16 1/4	17 1/8	300	Conv 5% preferred.......25	14 5/8 May 26	17 3/4 Jan 10	13 3/4 May	18 1/4 Nov
*7 3/4	8 3/8	*7 7/8	8 3/8	7 7/8	8 1/2	*8	8 1/2	*8	8 3/8	8	8	700	Davison Chemical Co (The).1	6 1/4 Apr 18	8 1/2 July 22	3 5/8 May	8 3/8 Apr
*111 1/2	----	*111 1/2	----	112	112	*112	----	*112	----	*112	----	10	Dayton Pow & Lt 4 1/2% pf.100	109 1/2 July 2	114 Jan 24	107 June	114 Nov
25 1/2	25 1/2	25 3/4	26 1/2	25 7/8	26 3/4	25 3/4	26	25 3/4	26	25 7/8	26 1/4	15,900	Deere & Co...........No par	18 5/8 Feb 19	26 3/4 July 22	13 3/8 May	23 7/8 Apr
29 3/8	29 3/8	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 3/8	29 7/8	1,500	Preferred...................20	27 Apr 30	29 7/8 July 25	21 June	28 1/8 May
*14 5/8	15 1/4	*14 7/8	15 1/4	15 1/4	15 1/2	15	15 1/2	15 1/4	15 1/4	15 1/4	15 1/4	1,000	Diesel-Wemmer-Gilbert....10	14 5/8 June 26	18 3/8 Jan 2	11 7/8 May	19 3/8 Apr
*11 5/8	11 3/4	11 3/4	12 3/4	12 5/8	13 1/8	12 1/4	12 3/4	12 1/8	12 5/8	12 1/8	12 7/8	13,600	Delaware & Hudson.......100	9 Feb 19	13 1/4 Jan 10	8 1/4 May	23 5/8 Jan
4	4 1/8	4 1/8	4 1/2	4 1/2	4 3/4	4 5/8	4 3/4	4 1/2	4 3/4	4 3/4	5 3/8	36,900	Delaware Lack & Western..50	2 1/2 Feb 19	5 3/8 July 25	2 3/8 Dec	5 7/8 Jan
*3/16	3/8	*3/16	3/8	*3/16	3/8	*3/16	3/8	3/16	3/16	*3/16	3/8	100	‡Denv & R G West 6% pf.100	3/32 Jan 4	5/16 Feb 26	1/16 Dec	3/4 Jan
20 1/4	20 1/4	20 3/8	20 3/8	20 1/4	20 1/2	20 1/8	20 3/8	20 1/8	20 1/4	20	20 1/4	20,900	Detroit Edison.............20	20 May 23	23 1/4 Apr 7	----	----
17	17	16 5/8	17	17	17 3/4	17 1/2	17 1/2	17 7/8	19 1/2	18 1/2	19	1,330	Devoe & Raynolds A..No par	13 Apr 21	19 1/2 July 24	12 1/2 May	23 1/4 Jan
*27	28	28	28	28	28	*27 1/2	28 1/2	*27 1/4	28	27 1/4	27 3/4	600	Diamond Match.......No par	21 1/2 Apr 29	29 7/8 Jan 11	25 7/8 May	36 3/8 Apr
*38	39 1/2	*38 3/4	40	*39	39 3/4	*39	40	40	40	*39	40 1/8	100	6% partic preferred.......25	34 3/4 June 12	41 Jan 3	32 May	43 1/4 Feb
*8	8 1/4	8 1/4	8 3/8	8 1/2	8 1/2	*8 1/8	8 5/8	*8 1/8	8 1/2	*8 1/8	8 1/2	500	Diamond T Motor Car Co...2	6 7/8 Apr 21	10 1/8 Jan 10	4 3/4 May	10 1/8 Feb
*15 1/2	15 3/4	15 5/8	15 3/4	15 7/8	15 7/8	15 7/8	16	16	16 1/4	16	16 1/4	1,700	Distil Corp-Seagr's Ltd No par	12 5/8 May 12	18 1/4 Jan 11	12 1/2 May	20 1/8 Nov
69	69	*69	72	*69	71	*69	71	*69	71	70 1/2	70 1/2	200	5% pref. with warrants..100	68 5/8 May 22	86 Jan 6	56 1/4 May	86 Dec
*7 3/4	7 7/8	*7 3/4	8	8 1/2	8 1/2	*8	8 1/2	8	8	*8	9	200	Dixie-Vortex Co.......No par	7 May 3	9 Jan 30	9 Dec	14 3/8 Apr
34 3/4	34 3/4	*34 1/2	34 3/4	*34 1/2	34 3/4	34 3/4	34 3/4	35	35	35	35	70	Class A.............No par	34 Apr 8	37 Jan 8	30 1/2 May	38 Feb
18	18	18 1/4	18 1/2	18 1/2	18 7/8	18 5/8	19 1/4	18 7/8	19 1/8	18 3/4	18 3/4	4,200	Doehler Die Casting Co No par	17 May 31	23 1/8 Jan 28	14 May	24 5/8 Apr
16	16 1/4	16	16 1/4	15 7/8	16 1/8	16	16 1/8	16 1/4	16 3/4	16 3/8	16 3/4	4,300	Dome Mines Ltd.......No par	14 1/4 May 31	17 1/8 July 14	11 1/8 May	23 7/8 Jan
*73 1/2	74 1/2	74	75 5/8	74 1/4	75 7/8	74 1/4	75 5/8	73 3/4	74 1/4	73 3/4	74 1/2	4,600	Douglas Aircraft.......No par	63 1/2 Feb 19	79 Jan 9	65 1/8 July	94 7/8 May
*127	131	131	131 1/8	131	131	131	131	132	132	133	133	600	Dow Chemical Co......No par	120 May 26	141 3/4 Jan 4	127 1/4 Nov	171 Apr
*20 5/8	21	21 1/4	21 1/4	21 1/4	21 1/2	21 1/4	21 3/8	21 1/4	21 1/4	21 1/8	21 1/4	1,100	Dresser Mfg Co.......No par	17 1/2 Feb 18	23 1/8 June 24	14 3/4 Jan	30 Apr
*4 1/4	4 7/8	*4 1/2	5	*4 5/8	5	5	6	5 5/8	6 1/4	*5 3/8	6	4,300	Dunhill International........1	4 Apr 21	6 3/8 Jan 8	5 May	10 Mar
*6 5/8	7	*6 3/4	7	*6 3/4	7 1/4	7 1/8	7 3/8	*7	8	*7	8	500	Duplan Silk...........No par	6 5/8 June 5	9 5/8 Jan 6	9 1/2 June	13 3/4 Jan
*105	113	*105	113	*105	113	*105	113	*105	113	*105	113	------	8% preferred............100	113 1/2 Mar 1	117 Jan 9	113 Oct	120 Jan
158 3/4	159	159 1/4	160 3/4	158	161	158	158 1/2	158	158 3/4	155 1/2	158	5,400	Du P de Nem (E I) & Co...20	138 May 1	164 3/4 Jan 7	146 1/2 May	189 1/4 Apr
*125 3/4	127	125 3/4	125 3/4	*126	127	125 3/4	126	126	126	124 7/8	124 7/8	700	$4.50 preferred......No par	120 7/8 Feb 14	126 1/2 June 11	114 May	129 3/8 Dec
*111 1/2	112 1/2	111 1/2	112	111 1/2	112 1/2	*112	112 1/2	*112	112 1/2	112	112	80	Duquesne Light 5% 1st pf.100	111 1/4 July 9	118 May 2	112 1/2 May	118 3/4 Jan
*25 1/2	25 7/8	25 3/4	27 3/8	26 7/8	27 1/2	26 3/4	26 3/4	26 3/4	28 1/4	28 1/4	29 1/8	7,600	Eastern Airlines Inc..........1	24 May 14	34 Jan 2	25 3/4 June	44 1/2 May
*4	4 1/8	4 1/8	4 1/4	4	4 1/4	*4	4 1/8	4	4	4	4	1,500	Eastern Rolling Mills........5	2 7/8 July 1	5 1/4 Jan 23	3 May	6 1/4 Nov
140	140	*139	140	140	141	139	139 1/2	139 1/2	139 1/2	139	139 1/2	1,800	Eastman Kodak (N J). No par	120 1/4 May 26	142 Jan 4	117 June	166 3/4 Jan
*176	177	*176	177	*176	177	176	176	*174	176	*174	176	30	6% cum preferred.......100	160 Apr 29	182 1/2 Jan 9	155 June	180 Dec
*33	33 1/2	33	33 3/8	33 1/4	33 3/4	33 1/4	33 1/2	33 1/8	33 1/8	33 1/4	33 1/4	1,600	Eaton Manufacturing Co....4	29 June 7	36 7/8 Jan 10	22 May	37 Apr
16	16	*15 7/8	16 1/4	16	16	*15 7/8	16	16	16 1/8	*15 7/8	16 1/4	400	Edison Bros Stores Inc......2	14 1/2 Feb 14	16 1/4 July 17	10 1/2 May	17 1/8 Jan
27 3/4	28	27 5/8	28 1/4	27 1/2	28	27 1/2	27 3/4	27 1/2	27 5/8	27 1/4	27 3/4	3,100	Electric Auto-Lite (The)....5	25 Apr 21	33 7/8 Jan 10	25 May	41 3/4 Apr
14 3/4	15	15 1/4	15 3/8	15 3/8	15 5/8	15 1/2	15 3/4	15 3/4	16 1/8	15 7/8	16 3/4	23,400	Electric Boat................3	12 1/2 Feb 14	17 3/8 Jan 6	10 1/4 May	18 3/8 Apr
*11/16	3/4	3/4	3/4	11/16	11/16	*11/16	15/16	*11/16	7/8	*11/16	3/4	200	Elec & Mus Ind Am shares...	3/8 Jan 4	3/4 July 18	3/8 Dec	1 3/4 Jan
*1 7/8	2	2	2	2	2 1/8	2	2 1/4	2 1/8	2 1/8	2	2	4,600	Electric Power & Light. No par	1 1/2 May 31	4 3/8 Jan 11	3 May	8 1/4 Jan
*34	34 3/4	33 3/4	34 7/8	34 3/4	35 1/4	35	36	35	35 1/2	34	35	3,100	$7 preferred.........No par	27 1/2 Feb 19	37 1/4 Apr 3	18 1/2 May	40 7/8 Nov
*32	33 7/8	32 3/4	32 3/4	32 3/4	32 3/4	*32	32 3/4	*31 5/8	32 3/4	31 1/2	31 3/4	600	$6 preferred.........No par	23 1/2 Feb 19	34 3/8 July 9	15 5/8 May	36 1/4 Nov
*29 5/8	29 3/4	29 1/2	30	*29 7/8	30	29 3/4	30	30	30	*29 5/8	30	1,000	Elec Storage Battery...No par	28 May 27	34 1/8 Jan 13	x24 7/8 June	33 1/2 May
*31 1/2	32	*31 1/2	31 7/8	31 1/2	32	*31 1/4	31 1/2	31 1/4	31 1/4	*30 1/4	32	300	El Paso Natural Gas.........3	26 1/8 Apr 29	33 July 7	26 May	41 7/8 Jan
*43 1/4	43 3/4	43 3/4	43 3/4	44 1/2	44 1/2	45 1/4	45 3/8	*45	46	*44 5/8	46	400	Endicott Johnson Corp.....50	39 1/2 Feb 14	45 3/8 July 23	35 May	46 Apr
*110	111	*110	111	*110	111	*110	111	*110	111	111	111	40	5% preferred............100	108 June 27	111 3/4 June 18	102 May	112 Mar
4 1/4	4 1/4	4 1/8	4 1/4	4 1/4	4 1/2	4 1/2	4 5/8	4 1/2	4 1/2	4 1/4	4 3/8	5,700	Engineers Public Service.....1	3 1/8 May 5	7 Jan 11	5 3/8 May	12 5/8 Jan
*76	78	78	78	78	78	*77 1/4	78	*76 1/4	78	*76 1/4	80	200	$5 preferred.........No par	65 Feb 26	80 1/4 Apr 4	63 May	83 Jan
*81 1/2	84	*82 1/2	84	*83	84	*83	84	82	82	*82	83	100	$5 1/2 preferred......No par	70 Feb 14	83 1/2 July 17	66 May	89 Jan
*88 1/4	89	89	89	*88 1/2	89 1/2	88 1/2	88 1/2	89	89 1/2	89 1/2	89 1/2	110	$6 preferred.........No par	75 1/4 Feb 14	89 1/2 July 24	77 Dec	97 Jan
*5/32	3/16	3/16	3/16	3/16	3/16	5/32	3/16	1/4	7/16	3/8	1/2	2,200	Equitable Office Bldg..No par	5/32 June 28	1/2 Jan 30	1/4 Dec	7/8 Jan
1 1/4	1 1/4	*1 1/8	1 1/4	1 1/4	1 3/8	1 1/4	1 1/4	1 1/4	1 1/4	*1 1/8	1 1/2	2,500	‡ Erie Railroad............100	1/2 Feb 20	1 1/2 June 30	5/8 May	1 3/4 Jan
1 3/8	1 3/8	1 3/8	1 3/8	1 1/2	1 1/2	1 3/8	1 3/8	1 3/8	1 1/2	1 1/2	1 1/2	2,300	4% 1st preferred........100	7/8 Feb 15	1 1/2 June 23	3/4 Dec	3 3/8 Jan
*1 1/8	1 1/2	*7/8	1 1/2	*1 1/8	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/8	1 1/2	------	4% 2d preferred.........100	1/2 Mar 1	1 1/2 July 7	5/8 May	1 5/8 Apr
*73	78	*73	78	*73	78	*73	78	*73	78	*73	78	------	Erie & Pitts RR Co.........50	75 Feb 28	75 Feb 28	67 1/2 Aug	67 1/2 Aug
*3	3 1/8	*3	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3	3 1/8	3 1/8	3 1/4	1,100	Eureka Vacuum Cleaner....5	2 7/8 Apr 23	3 5/8 Jan 2	2 1/4 Dec	5 Feb
7 1/4	7 1/4	7 1/4	7 5/8	7 5/8	7 3/4	*7 3/8	7 1/2	7 3/8	7 1/2	7 1/4	7 1/2	3,000	Evans Products Co...........5	5 5/8 Feb 19	8 3/4 Jan 8	5 May	11 1/4 Apr
*27 5/8	28 3/4	28 3/4	29 1/2	28 7/8	29 1/8	28 1/4	28 1/2	28 1/4	28 3/8	29	29 1/4	2,600	Ex-Cell-O Corp..............3	23 1/8 Apr 30	30 3/4 Jan 6	20 1/2 Jan	34 3/4 May
*1/2	5/8	*1/2	5/8	*1/2	5/8	*1/2	5/8	*1/2	5/8	*1/2	5/8	------	Exchange Buffet Corp..No par	5/16 June 17	5/8 Jan 7	3/8 Oct	1 Jan
*39 1/2	40 1/2	40	40 1/8	40 1/2	41	40 1/2	41 1/4	41	41	40 1/2	40 1/2	1,800	Fairbanks Morse & Co. No par	34 May 17	45 1/2 Jan 3	29 1/2 June	49 1/4 Apr
*19 1/4	19 5/8	19 1/8	20	19 7/8	20 7/8	20 1/4	20 7/8	20 5/8	21 1/2	21 1/8	21 7/8	7,500	Fajardo Sug Co of Pr Rico..20	16 1/2 June 24	24 7/8 Mar 10	17 1/2 May	31 1/2 Apr
*10 5/8	11 1/2	10 1/2	10 1/2	*10 5/8	11 3/8	*10 1/4	11 3/8	*10 1/4	11 1/4	*10 1/4	11 1/4	100	Federal Light & Traction...15	10 May 29	13 Mar 17	11 May	18 7/8 Apr
*91 1/4	96 1/2	*91 1/2	96 1/2	*91 1/2	94 1/2	*91 1/2	94 1/2	*91 1/2	94 1/2	*91 1/2	94 1/2	------	$6 preferred.........No par	90 May 2	100 Jan 27	85 June	102 Mar
25 3/4	25 3/4	*25 3/8	25 7/8	25 1/4	26	25	26	26 3/8	26 3/4	26 1/4	26 3/4	1,500	Federal Min & Smelt Co.....2	21 1/2 Feb 15	26 3/4 July 24	16 July	29 1/4 Jan
*13 1/4	13 1/2	13 1/4	13 1/4	*13	13 3/8	*12 3/4	13 3/8	12	12 3/8	*11 1/2	12 3/4	300	Federal-Mogul Corp..........5	10 7/8 Apr 18	14 5/8 Jan 14	12 5/8 Aug	15 1/2 Oct
2 3/4	2 3/4	*2 7/8	3	3 1/8	3 1/8	3 1/8	3 1/4	3 1/4	3 1/4	3 3/8	3 1/2	1,800	Federal Motor Truck..No par	2 1/4 Apr 16	4 1/4 Jan 7	2 1/4 May	4 7/8 Jan
1/2	1/2	*7/16	9/16	*3/8	9/16	*7/16	1/2	*7/16	1/2	*7/16	1/2	100	Federal Water Serv A..No par	3/8 Apr 18	3/4 Apr 1	7/16 May	1 Jan
21	21	21	21 3/4	22 1/8	22 7/8	23	23	23	23	23 1/4	23 1/4	3,000	Federated Dept Stores. No par	18 5/8 Jan 3	23 1/4 July 25	15 May	25 Jan
*88 7/8	92 1/2	*88 7/8	93	*88 7/8	93	*88 7/8	92 1/2	*88 7/8	93 1/2	91	91	100	4 1/4% conv preferred....100	90 1/2 June 30	97 1/2 Jan 15	79 June	98 1/8 Dec
*14	14 1/2	*14	14 1/2	14 1/8	14 1/4	14	14	13 7/8	14	14	14	900	Ferro Enamel Corp...........1	11 1/2 Apr 29	14 3/8 Mar 14	10 May	20 Jan
41 1/4	41 1/4	41 1/4	42	42	42 1/4	42	42 1/2	42 3/4	42 7/8	42 1/4	43 1/4	2,600	Fidel Phen Fire Ins N Y.$2.50	34 1/4 Feb 19	43 1/4 July 25	27 1/2 May	40 5/8 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 19		Monday July 21		Tuesday July 22		Wednesday July 23		Thursday July 24		Friday July 25				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
17⅜	17⅝	17½	17½	17½	17⅞	17½	17⅝	17½	17⅝	16⅞	17⅛	3,000	Firestone Tire & Rubber...10	15¼ Apr 23	18½ Jan 10	12¼ May	21¾ Jan
*102⅝	103⅞	103⅞	103⅞	104	104	*103	105⅛	*103	104½	*103	104	200	6% preferred series A...100	101¼ June 27	105 Jan 10	84 May	106 Jan
36½	36½	36¼	36½	37	37½	37½	38	37½	38	38½	38½	1,700	First National Stores..No par	31⅞ May 12	42½ Jan 13	32½ May	46 Jan
*14¾	15	15	15	15⅛	15½	14⅞	15⅛	14¾	15⅛	14½	14¾	3,300	Flintkote Co (The)....No par	12⅛ Apr 22	16⅛ July 8	10⅛ May	21⅝ Apr
*28½	28¾	28¾	28¾	28⅝	28¾	28¾	28¾	29	29⅜	29½	29½	1,100	Florence Stove Co.....No par	26⅝ June 16	33⅞ Jan 8	24¾ June	38¼ Mar
*21¾	22½	*21¾	22	22	22	21¾	22⅛	*21¾	22	22	22	600	Florsheim Shoe class A.No par	21¾ July 23	25¼ Apr 4	19 May	25¼ Apr
6	6	6⅛	6¼	6½	7	6⅝	6⅝	6⅜	6⅜	6⅜	6⅝	2,500	Follansbee Steel Corp......10	3⅞ June 17	7 Jan 4	6⅜ Sept	8⅝ Nov
*30	33	31	31	*31	32⅞	*31	32½	31	31	*30½	32½	200	5% conv preferred......100	21 June 23	31 July 21	22 Sept	32 Nov
28½	28½	28¾	30	30	30	29⅝	29⅝	29	29	*29	29¼	1,400	Food Machinery Corp.....10	24 May 31	32 Jan 2	18⅛ June	35 Jan
*104½	----	*104⅝	----	*104⅝	----	*105	----	105	105	*104⅝	105	30	4½% conv preferred....100	104 June 17	107½ Jan 7	102 June	107¾ Apr
16½	17½	17¾	18½	17½	18⅝	17¼	17½	17⅛	17¼	17	17⅜	9,100	Foster-Wheeler...........10	13 Apr 21	20¼ Jan 7	9½ May	21¼ Apr
129	129	129	130	130	130	*125	130	130	130	*125	129½	220	$7 conv preferred....No par	105 Feb 19	132 Jan 7	61 May	118 Dec
*3	3⅜	3⅜	3⅜	3⅜	3½	3⅜	3⅞	3⅞	4⅛	3⅞	4¼	5,800	Francisco Sugar Co....No par	2⅛ Feb 17	4¼ July 25	2½ Aug	6½ Apr
*43	46	46	46	*45	47¼	*45	53	*45	47½	*45	47½	10	F'k'nSimon&Co inc 7% pf.100	36 May 21	46 Jan 7	20 May	41 Dec
38⅛	38⅜	38	38½	38¼	38⅞	38½	38⅞	38⅞	39	38⅝	39	4,900	Freeport Sulphur Co.......10	32½ May 31	39 Jan 4	24¾ May	39¼ Dec
*2¼	2½	*2¼	2½	2½	2½	2½	2½	2½	2½	*2¼	2½	400	Gabriel Co (The) cl A..No par	1½ Feb 4	2½ June 5	1½ May	3⅛ Sept
2⅛	2⅛	2⅛	2¼	2⅛	2⅜	2⅛	2⅛	2⅛	2⅛	2⅛	2¼	6,000	Gair Co Inc (Robert).......1	1¼ Apr 10	2½ Jan 7	2 Dec	5¼ Apr
*9⅝	10	*9¾	10	10	10¼	*10⅛	10¼	10⅛	10⅛	10⅜	10⅜	1,500	6% preferred.............20	7½ Apr 16	10½ June 23	----	----
20½	20¾	21	21½	21¼	22	20⅞	21½	20½	21¼	*20½	21	480	Gamewell Co (The)....No par	17 June 5	22 Jan 28	12 May	20 Sept
4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4,300	Gar Wood Industries Inc....1	3¾ Apr 19	5¼ Mar 21	----	----
*6⅝	6⅞	*6⅝	6¾	6⅞	6⅞	7	7	7	7	7	7	500	5% preferred.............10	6 Apr 23	8 Mar 21	----	----
*11	12½	11¾	11¾	*11	11¾	11¾	11¾	11¾	11¾	*11¾	11⅞	1,400	Gaylord Container Corp....5	10⅜ July 2	11¾ July 9	8 June	14½ Apr
*50	52¼	*50	52¼	*50	52¼	*50	52¼	*50	52	*50	52	------	5½% conv preferred......50	47½ Jan 21	53⅞ May 8	45½ June	51 May
*4¾	5	4⅞	5	5⅛	5⅛	5⅛	5¼	5¼	5¼	5¼	5¼	4,400	Gen Amer Investors...No par	4 Apr 16	5⅜ Jan 10	3½ May	7¾ Apr
*102⅛	105	*102⅛	105	*102⅛	105	*102⅛	105	*102⅛	105	*102⅛	105	------	$6 preferred.........No par	101 June 5	102⅝ May 10	94 June	105 Dec
53½	53½	53½	53½	53¼	53½	53	53	52¼	53¼	*52¼	53	1,300	Gen Am Transportation......5	46¾ Apr 21	55 Jan 6	35¾ May	57¼ Jan
6	6	6	6	6⅛	6¼	6	6⅛	*6	6⅛	*6	6⅛	1,300	General Baking..............5	x5⅝ June 19	7¼ Jan 8	5⅜ May	8¼ Jan
*141	144	*141	149	*141	144	*141	144	*141	144	141	141½	30	$8 preferred.........No par	134¼ Jan 6	144 July 14	118 May	145 Jan
3⅞	3⅞	4⅛	4⅛	4⅛	4⅛	4¼	4¼	*4	4⅛	3⅞	3⅞	900	General Bronze Corp.........5	3¼ Jan 6	5 Mar 20	1¾ May	4⅛ Sept
4⅜	4⅜	4⅜	4¾	4¾	4⅞	4½	4⅞	4½	4½	4¾	4¾	2,600	General Cable Corp...No par	3¼ Apr 22	6⅛ Jan 6	4⅛ May	11⅞ Jan
*13¼	13¾	13¾	14	14⅛	14¾	14⅛	14⅜	14⅛	14⅛	14¼	14¼	1,700	Class A.............No par	10½ Apr 21	15⅞ Jan 10	11¾ May	29½ Apr
91	91	90½	90½	91½	91½	*91	92¾	x90	90	91⅜	91⅜	500	7% cum preferred.......100	73½ Feb 19	96½ July 8	48½ Feb	89½ Nov
*19	20	20	20	20	20½	*20	20¼	20	20	20⅜	20½	400	General Cigar Inc.....No par	17⅛ Apr 25	20⅝ July 8	12¾ May	22 Nov
125½	125½	125½	125½	124¾	124¾	*122	124¾	*122	125	123½	123½	80	7% preferred.............100	120 June 18	130½ Apr 7	102 May	120 Dec
33⅜	33⅞	33½	34	33⅜	34⅜	32⅞	33⅜	32½	33⅛	32⅛	32¾	32,000	General Electric Co....No par	28⅛ May 29	35⅛ Jan 14	26⅛ May	41 Jan
37⅞	38	37⅞	38⅜	38¾	39¼	39¼	39½	39¼	39⅝	x39	39¼	5,300	General Foods Corp...No par	33⅝ Feb 15	39¾ Jan 6	33¾ Dec	49⅜ Apr
*116	117	*116¼	116¾	*116½	116¾	116¾	116¾	*116¼	117	*116¼	117	100	$4.50 preferred......No par	112½ Jan 8	116¾ July 23	111⅛ May	118⅝ Jan
½	½	½	½	9/16	9/16	½	½	*½	9/16	½	½	2,700	Gen Gas & Electric A..No par	¼ Jan 6	11/16 Mar 17	¼ May	⅝ Jan
*76	81	76	76	*75	81	*75	80	*75	79	*75	79	20	$6 conv pref series A.No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan
*79½	80	79½	79½	80	80	80	80¼	80½	80½	80¼	80¼	1,600	General Mills.........No par	78¼ July 8	86 Jan 2	77¾ May	101 Apr
129¾	129¾	130	130	130½	131½	132	132	*130½	----	132	132	100	5% preferred.............100	126 Apr 10	132¼ Jan 28	118 May	131 Dec
38⅜	39	38½	39¼	38⅞	39½	38¼	38¾	38	38½	38⅛	38½	26,600	General Motors Corp.......10	36¾ May 5	48½ Jan 6	37¼ May	56⅜ Apr
125½	125½	*125½	126	125⅞	126	126	126	*125⅝	126	125⅝	126	700	$5 preferred.........No par	123¾ Mar 19	126 Jan 2	116 May	127⅛ Mar
*43	45	*43	45	43	43	42½	42½	42¼	42¼	42½	42½	500	Gen Outdoor Adv A...No par	40 Feb 14	48 Mar 7	32½ June	60 Dec
*3¼	3½	*3¼	3½	3⅜	3⅜	*3⅜	3½	3⅜	3⅜	3⅜	3⅜	400	Common..............No par	3⅛ July 2	4⅜ Jan 4	3½ June	7¼ Apr
6⅞	6⅞	6⅞	7	6¾	6⅞	6¾	6¾	6⅞	6⅞	6¾	6⅞	1,500	General Printing Ink.......1	5⅞ June 30	7½ Jan 15	5½ May	10 Jan
*107	108½	*107	108½	*107	108½	*107	198½	108	108	108	108	20	$6 preferred.........No par	105½ May 12	109 Feb 3	100 June	110 Jan
*¼	5/16	*¼	5/16	5/16	5/16	*¼	⅜	⅜	⅜	*⅜	½	300	Gen Public Service....No par	¼ Apr 8	½ Jan 27	¼ Nov	1⅛ Jan
*14⅛	14¾	14¾	15¼	14¾	15¼	14¾	15⅛	*14⅜	14¾	14⅝	15	2,700	Gen Railway Signal....No par	11⅛ Apr 12	16⅛ Jan 10	9¾ June	19¼ Jan
*101	110	102¼	102¼	*100¾	103	*100¾	103¾	*100¾	103	*100¾	103	20	6% preferred.............100	98¼ June 25	106½ Jan 15	86½ Jan	106½ Dec
*5/16	⅜	*5/16	⅜	5/16	⅜	7/16	9/16	9/16	⅝	7/16	9/16	5,800	Gen Realty & Utilities......1	5/16 Jan 2	⅝ July 24	¼ Dec	13/16 Apr
19¼	19¼	*18⅝	19½	19½	19½	20¼	21	21½	23¾	22½	23¼	3,000	$6 pref opt div series.No par	16¼ Apr 16	23¾ July 24	13½ July	18½ Apr
*22⅝	23½	23	23⅞	23¾	24⅜	*23¾	24¼	23¾	24	23½	23⅞	1,800	General Refractories...No par	20⅛ Apr 21	29½ Jan 11	20 May	33¾ Jan
10¼	10¼	*10⅛	10½	10⅜	10½	10⅜	10⅜	*10¼	10⅜	*10¼	10⅜	400	General Shoe Corp...........1	9½ May 5	11½ Jan 10	10 July	14⅜ Jan
75⅜	76	76	77½	75½	77½	74½	75½	75½	76⅝	74¼	76½	2,580	Gen Steel Cast $6 pref..No par	46½ Jan 30	77½ July 21	14 May	65¼ Nov
21¾	21¾	21¾	21¾	21⅝	22⅜	*21⅜	21¾	21⅝	21⅝	*21⅜	21¾	800	General Telephone Corp...20	17¾ May 22	22⅜ July 22	16¾ May	24¾ Mar
13⅞	13⅞	13⅞	14	14	14	13¾	13⅞	13¼	13¾	13¼	13¼	1,800	Gen Theatre Eq Corp..No par	11 Apr 21	16¼ Jan 6	7¾ May	13⅜ Jan
*20½	22⅛	*20½	22⅛	*20¾	22	*20¾	22	*20¾	22	*20¾	22	------	Gen Time Instru Corp.No par	18⅛ Apr 16	22 June 20	13⅞ May	23½ Apr
*108⅛	111	*108⅛	111	*108⅛	111	108	108⅛	*108⅛	111	*108⅛	111	70	6% preferred.............100	102 Mar 17	111½ June 13	98 Feb	106 May
12¾	12⅞	13	13⅝	13	13⅞	13	13¼	13	13	13⅛	13⅛	3,300	General Tire & Rubber Co...5	10 Apr 28	13⅞ July 22	10⅛ May	23⅜ Jan
3¼	3⅜	3⅛	3⅜	3¼	3¼	3¼	3¼	3⅛	3⅛	3⅛	3¼	4,700	Gillette Safety Razor..No par	2⅛ May 13	3⅞ Jan 13	3 Sept	6¾ Mar
*41½	42¼	42⅛	42⅛	42½	42½	43	43	*43	44⅛	44	44⅛	900	$5 conv preferred....No par	34⅛ May 24	45¼ July 11	30¾ Oct	51⅞ Mar
7⅞	8	8	8⅛	8	8⅜	8	8¼	8	8⅛	8	8⅛	10,400	Gimbel Brothers......No par	5⅛ Feb 14	8⅜ July 22	4⅛ May	9 Jan
*68	72	*70	71	70½	71	70	72	72	72	71	72	600	$6 preferred.........No par	60 Feb 21	72 July 24	43 May	65 Nov
*16¼	16¾	16⅛	16½	16½	16⅞	16½	16⅞	16¾	16¾	16½	16½	1,900	Glidden Co (The)......No par	12¾ Feb 24	17 June 9	11 May	19¾ Jan
45	45	45	45	*43	45	*43	45	*43	45	*43	45	600	4½% conv preferred.....50	40¼ Feb 25	46 Jan 9	30 May	5 Dec
*1⅝	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1,700	Gobel (Adolf)................1	1¼ Apr 23	2¼ Jan 25	1¾ Dec	4⅛ Apr
*2¼	2⅜	*2¼	2⅜	*2¼	2⅜	*2¼	2⅜	2¼	2¼	*2¼	2⅜	100	Goebel Brewing Co...........1	2⅛ Feb 13	2½ Jan 2	2 May	3⅛ Apr
*81½	86	*81½	86	*81½	86	*81½	86	*81½	86	*81½	86	------	Gold & Stock Telegraph Co 100	82 May 21	91 Jan 10	77 July	90 Sept
16⅝	16⅞	16¾	18	17½	18¾	17⅝	18⅛	x17	17⅝	16½	17¼	36,000	Goodrich Co (B F)....No par	11½ Apr 19	18¾ July 22	10 May	20¾ Apr
*64½	65¼	66	66¾	65	67½	66	66	65	65½	65¼	65½	2,300	5% preferred........No par	58¼ May 20	67½ July 22	45 May	69½ Mar
18⅝	18¾	18¾	19½	18¾	19¾	18⅞	19	18⅝	19	18¼	18¾	12,600	Goodyear Tire & Rubb.No par	16 May 15	20¼ Jan 10	12½ May	24⅞ Apr
*82½	84	*83	84	84⅜	84⅜	*83	84¼	83	83⅛	82½	82¾	700	$5 conv preferred....No par	79½ Apr 18	90 Jan 27	69 June	97¼ Feb
*1¼	1⅝	1⅜	1⅜	1⅜	1⅜	*1⅜	1¾	1½	1½	*1⅜	1⅝	300	Gotham Silk Hose.....No par	1 June 20	1⅞ Jan 10	1⅜ Dec	4⅛ Feb
*32½	50	*32½	50	32½	44	*33	43	*32½	43	*34	43	------	Preferred.................100	25 June 10	32½ July 16	25 May	71½ Jan
¾	¾	¾	¾	¾	¾	11/16	¾	11/16	¾	11/16	¾	5,200	Graham-Paige Motors.......1	⅝ Apr 17	1⅛ Jan 11	½ May	1¼ Jan
*4½	4⅞	4⅞	4⅞	5	5⅛	*5	5⅛	5	5	4⅞	4⅞	1,400	Granby Consol M S & P.....5	4⅛ Apr 14	6⅜ Jan 6	4⅜ May	9½ Apr
*10⅜	11¾	*10½	10⅞	*10½	10⅞	10⅞	10⅞	*10⅞	11½	*10⅞	11½	300	Grand Union w div ctfs.No par	10 June 24	13¾ Jan 7	9⅛ June	14⅞ Jan
*10½	10⅝	10⅛	10½	*10¼	10½	10¼	10½	10½	10½	*10⅛	10½	400	Without div ctfs....No par	9⅞ Apr 15	13⅞ Jan 6	6⅝ June	12⅛ Dec
*10½	11⅛	11⅛	11⅜	*10¾	11⅜	10⅜	10¾	10⅛	10⅜	10	10	700	Granite City Steel.....No par	9 Apr 22	12¾ Jan 2	10 May	16¾ Apr
34	34	33¾	34¼	33¾	34	34⅛	34½	34½	34½	34¾	34¾	1,400	Grant (W T) Co.............10	28¼ Apr 22	36½ Jan 16	26 May	36¾ Apr
*24	24½	*24	24½	*24	24½	*24	24½	*24	24½	*24	24½	------	5% preferred...............20	23 Mar 12	25⅛ Jan 22	21¼ May	25⅛ July
17⅛	17⅛	17⅜	17⅜	17¼	17½	17½	17⅝	17½	17½	17⅜	17½	5,400	Gr Nor Iron Ore Prop..No par	13⅛ Feb 18	17¾ July 14	11⅜ May	18⅜ Jan
26¼	26⅝	26⅝	28¼	27⅜	28½	27½	27⅞	27⅜	27¾	26¾	27½	21,900	Great Northern pref...No par	22 Feb 14	28½ July 22	15¼ May	30 Nov
*25¼	25¾	25½	25½	*25½	25¾	25½	25⅞	25⅝	26¼	26	26¾	5,000	Great Western Sugar..No par	19⅞ Jan 2	26¾ July 25	18⅜ May	29⅛ Jan
140	140	*139¾	141	*139¾	141	141	141	*141¼	143	142	142	120	Preferred.................100	138¼ Mar 26	143 Jan 15	x123 June	142 Feb
*50	52	*50	52	*50	52	*50	52	*50	52	*50	52	------	Green Bay & West RR....100	42 Mar 26	50 July 8	27½ July	55 Jan
34½	34½	33¾	33¾	34⅝	34⅝	34⅛	34⅛	34⅛	34⅛	34	34½	1,400	Green (H L) Co Inc..........1	29⅛ May 27	34⅝ July 22	23 May	35½ Apr
12⅞	12⅞	12⅞	13⅜	13	13½	12⅞	13¼	12¾	13⅛	12¾	13	16,600	Greyhound Corp (The).No par	9¾ May 5	13½ July 22	9⅜ May	17¾ Jan
*11	11⅛	11⅛	11⅛	*11⅛	11¼	*11⅛	11¼	*11⅛	11¼	11⅛	11⅛	300	5½% conv preferred.....10	10⅞ June 27	11⅝ Apr 22	9 May	12 Jan
*15¾	16⅛	16	16¼	16	16¼	16	16½	16	16	16	16⅜	2,800	Grumman Aircraft Corp......1	12¾ Apr 23	17⅞ Jan 9	14¾ June	25⅜ Apr
*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1¾	1¾	1¾	2	2⅛	2¼	4,500	Guantanamo Sugar....No par	1¼ Feb 4	2¼ July 25	1⅜ Aug	3⅝ Apr
*20½	24¾	*22	24¾	24	24¼	24	25	25½	26	26¾	28¼	480	8% preferred.............100	13 Jan 3	28¼ July 25	11 May	30½ Apr
3⅛	3⅛	3¼	3½	3⅜	3⅝	3⅜	3⅜	3¼	3⅜	3⅜	3⅜	11,200	Gulf Mobile & Ohio RR No par	1½ Feb 19	3⅞ Apr 29	1¼ Dec	2⅜ Nov
19	19½	19⅜	20⅞	20	21¼	20	20½	19¾	20	19¾	20½	13,500	$5 preferred..........No par	9 Feb 14	21¼ July 22	8⅝ Nov	14⅛ Nov
*28	28¼	*28⅛	28¼	28¼	28¼	*28	28½	*28⅛	28½	*28⅛	28½	100	Hackensack Water...........25	28 July 9	33 Jan 7	29¼ June	34¼ Apr
*35	38	*35	38	*35	38	*35	38	*35	36	36	36	20	7% preferred class A.....25	33 Feb 18	38 Mar 28	30 May	37 Jan
*14½	15	15	15	14¾	14¾	*14¾	15	*14¾	15	14¾	14⅞	500	Hall Printing Co............10	11¾ Apr 19	16⅜ Jan 8	9⅝ May	20¼ Feb
13	13	*13	13⅛	*13	13⅛	*13	13⅛	13⅛	13⅛	13⅛	13⅛	300	Hamilton Watch Co...No par	12½ June 19	15 Jan 24	10¼ May	17 Jan
*107	108	*107	108	*107	108	*107	108	*107	108	*107	108	------	6% preferred.............100	104 Feb 25	108 July 16	100¼ June	106½ Jan
*105	105¾	105¾	105¾	105¾	106	*105	106	*105	106	*105	106	90	Hanna (M A) Co $5 pf.No par	103½ Apr 21	106¾ Jan 16	95 June	106 Dec
¶*19¼	19½	19½	20¼	20½	20¾	20	20½	*19⅞	20⅛	19⅞	20⅛	2,400	Harbison-Walk Refrac.No par	17 Apr 14	25¼ Jan 10	16½ May	28¼ Jan
*145	150	*145	149	*145	149	*146	148⅞	*146	148⅞	*146	148⅞	------	6% preferred.............100	140 Jan	149¾ Feb 11	130 May	138 Apr
5⅛	5⅛	5⅜	5⅜	5½	5⅞	5⅞	5⅞	*5⅝	6	5¾	5¾	900	Hat Corp of Amer class A...1	4½ June 26	6⅜ Jan 23	5⅛ May	9⅛ Apr
*92½	99	*92½	99½	*92½	99½	*92½	99½	*92½	99½	*92½	99½	------	6½% preferred..........100	93¼ June 20	101 Feb 10	83¼ June	104 Apr
2⅜	2½	2⅜	2½	2⅜	2½	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	3,600	Hayes Mfg Corp..............2	1⅞ Apr 21	3½ Jan 6	2 Aug	4½ Apr
*86½	89	*86½	89	*87	89	*87	89	*87	89	*87	89	------	Hazel-Atlas Glass Co.......25	76 June 12	95 Jan 7	89⅞ June	113¼ Jan
*7	7¼	7	7⅛	7⅛	7¼	7¼	7¼	7⅜	7⅝	7⅝	7⅝	4,600	Hecker Products Corp.......1	6 June 2	7⅝ July 24	6⅞ Dec	11⅝ Apr
*73	75	*72⅛	75	74	74	73⅜	73⅜	75	75	*73½	78	300	Helme (G W)................25	70 Apr 25	96 Jan 13	86 June	110 Jan
*166	----	*166	----	*166	----	166	166	*165	166	*165	166	20	Preferred.................100	158 Feb 7	168 July 11	155 Jan	167 Dec
*14	15	*14	14¾	14¼	14¼	14½	14½	*14	14⅝	14	14	300	Hercules Motors.......No par	10¾ Apr 21	16⅜ Jan 9	12½ May	21½ Apr
*74½	76¼	*74½	75½	76	77½	*77½	78½	77½	78¼	78¾	79½	2,700	Hercules Powder.......No par	66 Apr 22	79½ July 25	69 Dec	100½ Apr
*128	130	*128	130	*128	130	*128	130	*128	130	*128	130	------	6% cum preferred.......100	x123½ May 1	128¼ Jan 8	126¼ Aug	133½ Jan
*49½	52	*49½	51	*49½	51	*49½	51	*49⅛	51	*49½	51	------	Hershey Chocolate....No par	48½ May 28	56¾ Jan 18	50 June	67¼ Apr
*103	104	103¼	103¼	103¾	104	104½	104½	x104¼	104¼	*103	104	500	$4 conv preferred....No par	99½ June 17	115 Jan 8	94⅞ May	115¼ Jan
*14½	16	*14½	16	*14⅝	16	*14⅝	16	*14⅝	16	*14⅝	16	------	Hinde & Dauch Paper Co...10	14¼ Feb 4	16 Jan 14	12½ July	18¾ Jan
*17⅝	18⅞	*17⅝	18⅞	*17⅝	18⅞	*17⅝	18⅞	*17⅝	18⅞	*17⅝	18⅞	------	Hires Co (C E) The.........10	15⅞ May 23	17⅞ July 9	----	----
24¼	24¼	24	24	24¼	24⅜	24½	25	24½	24½	*24	25	1,400	Holland Furnace (Del)......10	23 May 28	30¾ Jan 10	19 May	35¼ Apr
*8⅞	9¼	*9	9¼	9¼	9¼	*9	9⅜	9⅜	9½	*9¼	9¾	700	Hollander & Sons (A)........5	6½ Apr 12	9½ July 24	4¼ July	9¾ Nov
*14⅛	14½	*14½	14⅝	14½	15⅛	15⅛	15½	15⅜	15½	15¼	15¾	3,200	Holly Sugar Corp......No par	9 Feb 14	15¾ July 10	8 May	16½ Apr
*108¼	----	*108¼	----	*108¼	----	*108¼	----	*108¼	----	*108¼	----	------	7% preferred.............100	x107½ Apr 14	x107½ Apr 14	103 May	110 Mar
*47¾	48	48	48	48	48⅛	48	48⅛	47⅝	48	48	48¼	2,700	Homestake Mining......12.50	42½ Apr 21	52⅜ Jan 8	35 May	60¼ Jan
*34	35	*34	35	*34	35	*34	35	*33	35	*33¾	34⅝	------	Houdaille-Hershey cl A.No par	32¼ May 28	39 Jan 27	28 May	38¾ Dec
11¾	11¾	11½	11½	11⅝	11⅞	11⅝	11⅞	11¾	11⅞	11⅞	11⅞	2,700	Class B...............No par	10 Apr 22	13¾ Jan 6	8¾ May	16¼ Apr
*51	52	52	52	51¼	51¼	*51	52	*51	52	*51	52	200	Household Finance....No par	48⅜ May 27	64 Jan 9	54½ May	71½ Apr
*109	110⅜	*109	110⅛	*109	110⅜	*109	110⅜	*109	110⅜	109	109	100	5% preferred.............100	107¾ Jube 18	111 Jan 15	101 June	112 Dec
4½	4½	4⅝	4⅞	4⅝	5	4¾	4¾	4⅝	4⅞	4½	4¾	6,700	Houston Oil of Texas v t c..25	3½ Feb 14	5 July 22	3⅜ May	6⅞ Jan
*32½	33	33	34	34	35	34	34	34	34¼	34¼	34¼	3,100	Howe Sound Co...............5	26½ Apr 22	37½ Jan 8	28 Aug	50⅜ Feb
*5/16	½	*5/16	½	5/16	5/16	*5/16	½	*5/16	½	*5/16	½	100	Hudson & Manhattan.......100	¼ June 20	⅝ Jan 22	½ Dec	1⅝ Feb
*2¾	3⅛	*2⅞	3⅛	*2⅞	3⅛	3⅛	3⅛	*3	3½	*3	3½	100	5% preferred.............100	2¼ June 20	3⅝ Jan 6	2½ May	7½ Feb
*17¾	18⅛	18	18⅛	18⅛	18½	18¼	18¼	18⅜	18½	18¾	18⅞	2,600	Hud Bay Min & Sm Ltd No par	15¾ May 26	19¾ July 9	12 May	27 Jan
*3	3⅛	3	3⅛	3¼	3¼	3¼	3¼	3¼	3¼	3¼	3⅝	2,000	Hudson Motor Car ....No par	2¾ June 2	4⅞ Jan 13	3 May	6½ Feb
*⅜	7/16	*⅜	7/16	*⅜	7/16	⅜	7/16	½	½	⅜	½	2,000	‡Hupp Motor Car Corp......1	5/16 June 23	¾ Jan 6	½ May	1 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-right. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 19		Monday July 21		Tuesday July 22		Wednesday July 23		Thursday July 24		Friday July 25					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
8 1/8	8 1/2	8 1/8	9	8 3/4	9 1/4	8 5/8	8 7/8	8 3/4	9 1/8	8 3/4	9	19,200	Illinois Central RR Co	100	6 1/8 Feb 15	9 1/4 July 22	5 5/8 May	13 3/8 Jan
18	19 5/8	19 1/2	21	20 1/4	21 1/2	20 1/4	20 5/8	20 1/2	21 1/2	20 7/8	21 1/2	7,300	6% preferred series A	100	13 Feb 18	21 1/2 July 22	12 May	24 1/8 Jan
*39 1/2	40	39 3/4	40	40	40	39 1/2	40 1/4	*39 1/2	40 1/2	*40 3/8	40 3/8	570	Leased lines 4%	100	34 5/8 Jan 6	45 5/8 May 22	31 June	43 1/2 Apr
*3 5/8	4	3 3/4	4 1/8	4 1/8	4 1/8	*4	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	580	RR Sec ctfs series A	1000	2 7/8 Jan 2	4 1/2 May 10	2 3/4 Dec	6 1/2 Jan
*19 1/4	19 3/4	*19 1/4	19 5/8	19 3/4	19 3/4	*19 1/4	19 3/4	*19 1/4	19 1/2	19 1/4	19 1/4	200	Indianapolis P & L Co	No par	18 1/4 May 19	21 1/4 Jan 27	20 Dec	23 Nov
8 7/8	9 3/8	9 3/8	9 1/2	9 1/4	9 1/8	8 1/8	8 1/2	8 3/8	8 1/2	*8 1/8	8 1/2	4,300	Indian Refining	10	5 Feb 13	9 1/2 July 21	5 May	9 3/4 Apr
*25 1/2	26	26	27	27	27 1/8	26 5/8	27	*26 1/4	26 3/4	26 3/4	26 3/4	2,300	Industrial Rayon	No par	20 3/4 May 27	27 1/8 July 22	16 3/8 May	29 Jan
*106	107 1/2	107 1/4	108	108 1/2	108 3/4	108	108	107 1/2	108	107	107	1,100	Ingersoll-Rand	No par	93 1/4 May 5	111 1/2 Jan 22	72 May	118 Jan
*153	----	*153	----	*153	----	*153	----	*153	----	*153	----	------	6% preferred	100	155 1/2 Feb 10	161 Jan 10	140 May	158 Apr
75 1/2	75 3/4	75 7/8	77	77 1/2	78 1/4	78 1/4	79	78 3/4	79 1/4	78 3/4	79 1/2	2,400	Inland Steel Co	No par	69 1/4 Apr 21	90 1/2 Jan 9	66 1/2 May	94 Nov
12 1/8	12 1/4	12 3/8	13	12 5/8	13 1/4	12 3/4	12 3/4	12 5/8	12 7/8	12 5/8	12 3/4	8,900	Inspiration Cons Copper	20	9 1/8 Apr 22	13 1/2 Jan 6	7 1/2 May	15 7/8 Apr
*6 1/2	7	6 3/4	6 3/4	6 5/8	6 5/8	6 5/8	6 3/4	6 3/4	6 3/4	*6 1/2	7	1,500	Insuranshares Ctfs Inc	1	6 Feb 25	6 3/4 July 15	4 5/8 June	7 1/2 Nov
*23	24	24	24	23 7/8	24 3/4	25	25	*24	25 3/8	*24	25 1/4	1,300	Interchemical Corp	No par	19 1/2 Apr 16	25 1/2 Jan 14	21 1/4 Aug	47 3/8 Mar
*107 1/2	110 1/2	110	110 1/2	*110	110 1/2	*110	110 1/2	110	110	*109	110 1/2	170	6% preferred	100	107 July 5	113 1/4 Jan 28	91 June	113 Mar
5 1/8	5 1/8	5 1/8	5 1/4	5 1/8	5 3/8	*5	5 1/8	5	5 1/4	*4 3/4	5 1/8	2,300	Intercont'l Rubber	No par	3 1/8 Feb 17	5 3/8 July 22	2 1/4 July	5 1/8 Nov
8 5/8	8 5/8	8 3/4	9	9	9 3/8	8 7/8	9	8 7/8	9 1/8	8 7/8	9 1/8	12,600	Interlake Iron	No par	7 Apr 21	11 1/4 Jan 2	6 1/2 May	12 7/8 Jan
*1 1/2	1 7/8	*1 1/2	1 3/4	1 1/2	1 1/2	*1 1/2	1 3/4	*1 1/2	1 5/8	1 1/2	1 1/2	400	Internat Agricultural	No par	1 1/4 Apr 10	2 1/8 Jan 3	1 May	2 1/2 Dec
*41	43	*40	43	*40	43 1/2	*40	43 1/2	*40	43	*40	43	------	Prior preferred	100	30 1/8 Apr 23	49 Jan 16	18 1/8 May	44 Dec
158	158	*158	158 1/2	158 1/4	158 1/4	158 1/2	158 1/2	157 7/8	158 1/4	158	158 1/2	1,000	Int. Business Machines	No par	140 May 1	167 1/2 Jan 10	136 June	191 1/2 Mar
*55 1/4	56	55 3/4	56 1/2	56 5/8	57	56 1/8	56 1/2	55	55 1/4	54 7/8	55 1/4	6,300	Internat'l Harvester	No par	43 1/8 May 5	57 July 22	38 May	62 3/4 Jan
*161	162 1/2	162 1/2	163	163	163	*164	165 1/2	165 3/4	165 3/4	*165 1/2	166	400	Preferred	100	150 June 10	170 Jan 6	145 May	173 Dec
1 1/4	1 1/4	1 1/8	1 1/8	1 1/8	1 1/4	1 1/4	1 1/4	1 1/8	1 1/4	1	1 1/8	2,600	Int. Hydro-Elec Sys class A	25	1 Apr 15	2 1/8 Jan 10	1 5/8 Dec	5 3/8 Jan
7 1/8	7 1/4	7 1/4	7 1/2	7 1/4	7 3/4	7 1/8	7 1/4	7 1/4	7 1/2	7 1/2	8 3/8	15,000	Int Mercantile Marine	No par	6 1/8 Apr 21	9 5/8 Jan 4	5 1/4 May	14 1/2 Apr
*3 3/8	3 3/4	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 7/8	3 7/8	800	Internat'l Mining Corp	1	3 Apr 24	3 7/8 Jan 4	3 1/2 May	7 Jan
27	27	26 3/4	27 1/2	27 1/2	27 7/8	27 1/8	27 1/2	27	27 1/4	26 1/2	27 1/4	12,100	Int Nickel of Canada	No par	23 3/8 Feb 19	28 1/2 Apr 4	19 5/8 June	38 7/8 Jan
*126	130	*126	132	*126	132	*127	130	*127	131	*127	135	------	Preferred	100	125 May 8	131 Jan 13	109 June	133 Jan
17	17 1/4	17 1/4	18 1/2	18 1/4	19	18 1/4	18 5/8	18 1/8	18 5/8	17 5/8	18 1/4	63,100	Inter Paper & Power Co	15	10 7/8 Feb 19	19 July 22	10 1/8 May	21 1/4 May
66 3/4	66 3/4	66 1/2	69	68 3/8	69 1/4	68	68 3/8	66 3/4	67 3/8	66 5/8	67	3,600	5% conv preferred	100	57 1/2 Feb 19	73 7/8 June 10	40 1/2 May	73 Apr
*1 5/8	1 3/4	1 3/4	1 3/4	*1 7/8	2	2	2	*1 3/4	2	*1 7/8	2	300	InternatRys of Cent Am	No par	1 1/8 Apr 16	2 1/8 Jan 16	1 3/4 May	5 3/8 Jan
37	37	37 7/8	38 1/4	38 1/4	39	38 1/4	38 1/4	37	39	39 3/4	39 3/4	350	5% preferred	100	32 1/2 May 23	39 3/4 Jan 2	37 June	56 1/4 Feb
*41 1/2	43	*41 7/8	43	41 7/8	41 7/8	*41 1/8	43	43	43	43 1/8	43 1/8	300	International Salt	No par	38 1/4 Feb 21	43 1/8 July 25	26 7/8 May	39 5/8 Dec
29 1/4	29 1/4	*28 3/4	29	29	29 1/8	29	29 1/8	*28 7/8	29	*28 1/2	29	1,000	International Shoe	No par	26 May 20	31 1/4 Jan 30	25 May	36 1/8 Jan
*37 7/8	38 7/8	38 1/4	38 7/8	39 1/2	39 3/4	*38 1/2	39 7/8	*38 7/8	39 7/8	39 7/8	40 1/2	900	International Silver	50	25 1/4 Feb 15	40 1/2 July 25	13 1/2 May	30 Nov
*100 1/8	100 5/8	*100 1/8	100 5/8	*100 1/8	100 5/8	*100 1/8	100 5/8	100 5/8	100 5/8	*100 1/8	102	100	7% preferred	100	95 Jan 3	102 Mar 26	97 1/2 Jan	109 Dec
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 3/8	2 1/8	2 3/8	2 1/4	2 3/8	2 1/8	2 1/4	9,200	Inter Telep & Teleg	No par	1 7/8 May 2	3 Jan 9	1 3/4 May	4 3/4 Jan
2 3/8	2 3/8	2 1/2	2 1/2	*2 3/8	2 1/2	2 3/8	2 3/8	*2 3/8	2 1/2	2 1/2	2 1/2	2,000	Foreign share ctfs	No par	1 7/8 May 1	3 1/8 Jan 10	1 7/8 May	4 7/8 Jan
11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/2	*11 3/8	11 1/2	11 3/8	11 3/8	11 1/8	11 1/8	900	Interstate Dept Stores	No par	5 1/4 Feb 19	11 1/2 July 14	4 3/8 May	10 5/8 Jan
*92 1/2	97	*92 1/2	97	*92 1/2	97	*92 1/2	97	*92 1/2	97	*92 1/2	97	------	Preferred	100	87 Feb 24	97 July 14	74 1/2 June	92 1/8 Dec
*8 3/8	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8	*8 3/8	8 1/2	8 1/2	8 7/8	8 3/4	8 7/8	800	Intertype Corp	No par	7 Feb 14	8 7/8 July 24	5 1/4 May	8 5/8 Jan
*31 1/4	32	32	32	*32	32 1/2	32 1/2	32 7/8	*32 3/4	32 7/8	32 1/2	32 7/8	700	Island Creek Coal	1	27 1/4 Apr 21	33 Jan 10	20 1/8 May	33 Dec
*134	----	*134	----	*134	----	*134	----	*134	----	*134	----	------	$6 preferred	1	124 Mar 21	134 May 14	122 June	130 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 5/8	10 3/4	10 5/8	10 5/8	10 5/8	10 3/4	10 5/8	10 5/8	1,300	Jarvis (W B) Co	1	9 3/4 Apr 21	14 Jan 7	9 May	17 Jan
*38	39	*38 1/2	39	38 3/4	39	*38	39 1/2	*38	39	*38 3/8	39	800	Jewel Tea Co Inc	No par	32 Apr 23	44 Jan 16	34 3/4 May	52 Mar
*65 1/4	66 3/4	65	67	68	68 1/2	67 1/2	68	67	67	67	67	1,900	Johns-Manville	No par	54 1/2 Apr 19	69 1/2 July 9	44 June	77 1/2 Jan
*125 1/2	127	*126	127	127	127	*127	----	*127	----	*127	----	10	Preferred	100	124 1/2 Mar 26	128 Feb 11	122 1/4 May	132 Jan
104 3/4	105 1/4	105 1/2	107	107 1/4	109 1/2	107	108	107 1/2	108 1/8	108 3/4	109 1/2	9,100	Jones & Laughlin St'l pref	100	97 Apr 21	110 3/8 June 7	48 1/2 May	109 1/2 Dec
*10	10 1/4	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/4	10	10	*9 7/8	10 1/8	800	Kalamazoo Stove & Furn	10	10 May 20	12 5/8 Jan 10	9 7/8 June	16 Apr
*119	----	*119	----	*120	----	*120	----	*120	----	120	120	10	Kan City P & L pf ser B	No par	z116 1/2 June 12	121 1/2 Mar 12	117 5/8 May	121 Mar
4 5/8	4 5/8	4 3/4	5 1/8	4 7/8	5 1/8	5	5	5	5	4 7/8	5 1/8	4,100	Kansas City Southern	No par	3 3/4 Apr 23	5 3/8 Jan 10	3 1/8 May	7 5/8 Apr
*19 1/2	20 1/2	20 3/4	20 7/8	20 1/2	21	*19 1/2	21	*19 1/2	21	*19 1/2	21	400	4% preferred	100	15 3/4 Jan 9	21 July 22	11 May	20 1/4 Nov
*13	14 1/2	*13	14	*13	14	13 3/4	14	*14	14 1/2	14	14	400	Kaufmann Dept Stores	1	12 Apr 16	14 1/2 Jan 10	9 May	15 1/2 Jan
103	103	*102	103	102	102 1/8	*102	103	*102	103	102	102	100	5% conv preferred	100	100 Mar 19	104 1/4 Jan 27	92 May	104 1/2 Dec
*7 1/2	8 1/8	*7 3/8	8	8	8	8	8 1/8	*7 5/8	8 3/8	*7 1/2	8	300	Kayser (J) & Co	5	7 Apr 16	8 1/8 July 23	7 Dec	15 1/2 Jan
*113 1/2	118	*113 1/2	118	*115	118	118	118	117 1/2	117 1/2	*117	118 3/4	20	Keith-Albee-Orpheum pf	100	104 1/8 Jan 22	121 1/2 Apr 18	95 Jan	109 Apr
*15 1/4	15 1/2	15 1/2	15 3/4	15 3/4	16	16	16	16	16	15 3/4	15 3/4	1,500	Kelsey Hayes Wh'l conv cl A	1	13 Apr 22	18 Jan 2	8 1/2 May	18 7/8 Nov
*6 3/4	7	7	7 1/4	7 1/8	7 1/4	7	7 1/8	6 3/4	7	6 7/8	6 7/8	1,500	Class B	1	5 1/2 Apr 23	8 1/2 Jan 4	4 3/4 May	9 7/8 Apr
*102 1/4	104	*102 1/4	104	102 1/4	102 1/4	*102	104	102	102	*100	102	20	Kendall Co $6 pt pf A	No par	98 1/2 Feb 21	106 Mar 26	87 1/4 June	105 Dec
38	38 1/4	38	39 3/8	39	39 3/4	39	39 3/8	38 7/8	39 1/4	38 5/8	39 1/4	23,500	Kennecott Copper	No par	31 Feb 14	39 3/4 July 22	24 1/8 May	38 7/8 Jan
*13 3/4	14	14	14	*14	14 1/4	14	14	14	14	*14	14 1/4	600	Keystone Steel & W Co	No par	12 Feb 14	14 July 18	10 May	15 3/8 Nov
*29	30	29 3/4	29 3/4	30	30	*29 1/2	29 3/4	29 1/2	29 7/8	30	30 3/4	1,200	Kimberly-Clark	No par	25 1/2 June 4	38 Jan 10	27 3/4 May	46 5/8 Apr
*2 1/4	2 3/4	*2 1/4	2 5/8	*2 1/4	2 5/8	2 5/8	2 3/4	2 7/8	3	3	3 3/8	1,500	Kinney (G R) Co	1	1 3/4 Jan 24	3 3/8 July 25	1 1/2 May	2 3/4 Jan
*34	36	35	35	36	38	37	38	37 7/8	37 7/8	39	39	1,020	$5 prior preferred	No par	23 1/4 Feb 15	39 July 25	17 1/2 May	31 3/4 Apr
25 1/8	25 1/8	24 7/8	25	25 1/8	25 1/8	25	25 1/8	25 1/8	25 1/4	25 1/4	25 3/8	2,600	Kresge (S S) Co	10	22 Feb 14	26 1/8 Jan 13	19 1/2 May	26 Feb
*4	5	4 1/2	4 1/2	*4	4 7/8	*4	5	4	4	*4	5	300	Kresge Dept Stores	1	2 7/8 Feb 15	4 1/2 July 21	2 May	4 Feb
*26 5/8	26 7/8	26 5/8	26 7/8	26 3/4	26 7/8	26 3/4	27	27	27	26 7/8	27	3,600	Kress (S H) & Co	No par	z22 1/8 Mar 3	27 1/8 Jan 9	22 1/2 Aug	29 1/2 Jan
27 1/4	27 1/4	27 1/4	27 1/4	27	27 1/4	27 1/4	27 1/4	27	27 3/8	27 1/2	27 7/8	3,100	Kroger Grocery & Bak	No par	24 Feb 15	29 7/8 Jan 10	23 1/2 May	34 1/2 Apr
11	11 1/2	11 3/4	13 1/4	13	13 7/8	12 1/8	12 1/4	12 1/8	12 1/2	12 1/4	12 1/2	800	Laclede Gas Lt Co St Louis	100	5 1/4 Feb 14	16 1/4 July 15	4 May	9 1/2 Jan
36 1/4	37	37 3/4	37 3/4	40 1/2	41	39 1/2	39 1/2	*39	40	*37 1/2	39 1/2	190	5% preferred	100	17 1/4 Jan 2	45 1/2 July 15	8 1/4 May	21 1/2 Sept
*13	13 1/4	13 1/8	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 5/8	13 1/2	13 1/2	2,000	Lambert Co (The)	No par	11 3/4 May 8	13 5/8 July 24	11 7/8 Dec	16 3/8 Jan
11	11	10 1/4	10 5/8	10 1/2	10 1/2	*10 1/4	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	1,000	Lane Bryant	No par	7 Jan 3	11 3/8 July 18	3 1/4 May	7 1/2 Nov
*26 3/4	27	*26 3/4	27 1/2	27 1/4	27 3/4	26 3/4	26 3/4	z25 3/4	25 3/4	*25 1/2	26	700	Lee Rubber & Tire	5	21 7/8 Apr 14	27 3/4 July 22	16 3/8 May	35 3/4 Jan
*24	24 1/4	24 1/2	25	24 1/2	25	25	25	25 1/8	25 1/8	*24 1/2	25	1,100	Lehigh Portland Cement	25	19 1/4 Apr 12	25 1/4 Jan 9	15 1/8 May	25 Dec
*114	116	114	114	115	115	*114	116	*114	116	*114	116	30	4% conv preferred	100	109 1/2 June 4	116 1/2 Jan 4	100 1/4 June	116 7/8 Dec
3 1/4	3 1/4	3 1/2	3 3/4	3 1/2	3 7/8	3 1/2	3 3/4	3 1/2	3 5/8	3 5/8	4	8,000	‡Lehigh Valley RR	50	1 3/4 Jan 2	4 July 25	1 3/8 May	4 Jan
1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	1 3/4	1 5/8	1 3/4	1 5/8	1 7/8	1 7/8	2 1/8	35,500	Lehigh Valley Coal	No par	1/2 Feb 13	2 1/8 July 25	1/2 Dec	1 5/8 Jan
8 3/8	8 3/4	8 7/8	9 5/8	9 1/8	10	9 1/4	9 3/4	9 5/8	11 1/2	11 1/2	12 7/8	26,900	6% conv preferred	50	2 1/8 Feb 14	12 7/8 July 25	2 May	4 3/4 Nov
*23	23 1/4	23	23 3/4	23 1/2	23 3/4	23 5/8	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	4,000	Lehman Corp (The)	1	19 7/8 Apr 12	23 3/4 July 16	15 1/4 May	24 7/8 Nov
*13	13 1/4	13 1/8	13 1/8	13	13	*13	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	600	Lehn & Fink Prod Corp	5	11 5/8 Feb 1	13 3/8 July 15	9 1/2 May	14 Feb
*22 5/8	23	22 5/8	22 5/8	23	23	23	23	*22 7/8	23	*22 3/4	23	600	Lerner Stores Corp	No par	21 Apr 18	24 Jan 13	18 1/8 May	29 Jan
29 3/4	29 3/4	30	30 1/4	29 1/4	30 1/4	28 3/8	29 1/8	28 3/8	28 7/8	28 1/2	28 3/4	4,200	Libbey Owens Ford Gl	No par	26 1/2 June 3	45 3/8 Jan 9	30 June	53 3/8 Jan
5 3/4	5 3/4	5 1/2	5 3/4	5 3/4	5 7/8	5 5/8	5 3/4	5 1/2	5 5/8	5 1/2	5 5/8	13,300	Libby McNeill & Libby	7	5 Feb 19	7 1/8 Jan 23	5 May	9 1/4 Apr
*36	38 3/8	*36	38 3/4	*36 1/2	38 1/2	*35 3/4	37 1/2	36	36	*35 1/2	37 1/2	100	Life Savers Corp	5	33 1/8 May 27	39 Jan 18	33 May	45 Apr
87	87	86 1/2	86 1/2	*86 1/2	89	*85 1/2	88	*87	89	*86 1/2	89	200	Liggett & Myers Tobacco	25	78 1/4 May 22	96 1/2 Jan 3	87 May	109 Apr
87	87	87 1/8	87 1/8	87	88	88 1/4	88 1/4	89 1/4	89 1/2	*89	90	900	Series B	25	80 May 26	98 Jan 2	87 May	109 1/2 Apr
*178	183	*178 1/2	181	*175	181	*175	181	*175	181	*175	181	------	Preferred	100	174 June 16	189 Jan 3	169 June	188 3/8 Dec
*19 3/4	20 3/4	*19 3/4	20 3/4	19 3/4	19 3/4	*19 3/4	21	*19 3/4	21	*19 3/4	21	100	Lily Tulip Cup Corp	No par	18 1/2 Mar 11	21 June 25	16 May	23 1/2 Apr
*27 5/8	28 1/4	28 1/4	29 1/4	28 1/2	29 1/2	*28 1/4	29	28 1/2	28 1/2	28 1/2	28 3/4	2,200	Lima Locomotive Wks	No par	20 7/8 Apr 21	30 Jan 4	18 1/4 May	30 3/4 Dec
*33	35	34	34 1/4	34	34	*33	34 1/2	34	34	*33	34	500	Link Belt Co	No par	z29 May 8	37 1/4 Jan 14	27 May	41 Apr
*12 1/4	12 5/8	12 1/2	12 1/2	12 5/8	13	*12 1/2	12 3/4	12 3/4	12 7/8	13	13	2,400	Lion Oil Refining Co	No par	9 5/8 Apr 15	13 July 22	9 May	14 3/8 Apr
*15 1/4	15 3/4	15 3/4	15 3/4	15 3/4	15 7/8	15 3/4	15 3/4	15 7/8	15 7/8	*15 1/4	15 3/4	1,000	Liquid Carbonic Corp	No par	13 Apr 26	16 5/8 Jan 8	10 1/8 May	18 3/8 Mar
26	26 1/4	26 1/4	27 3/4	26 7/8	27 3/4	27	27 5/8	26 7/8	27 5/8	27	27 3/8	15,500	Lockheed Aircraft Corp	1	19 1/2 Apr 21	28 3/8 Jan 9	22 1/4 July	41 7/8 Apr
31 3/4	32	32 1/8	32 1/2	33	33 5/8	32 7/8	33 5/8	32 5/8	33 3/8	32 1/2	32 3/4	6,000	Loews Inc	No par	28 May 22	34 3/8 Jan 6	20 1/2 May	37 5/8 Mar
*108	109 1/2	*108	109 1/2	*108	109 1/2	109 1/2	109 1/2	110	110	*109	111 3/4	200	$6.50 preferred	No par	105 June 4	110 July 24	97 May	109 1/2 Apr
43 1/4	43 1/4	43 1/2	43 3/4	43 3/4	44	*44	44 1/2	44 1/4	44 1/4	44	44 3/4	1,800	Lone Star Cement Corp	No par	35 Apr 21	44 3/4 July 25	29 June	46 1/2 Jan
*3 1/8	3 1/4	3 1/8	3 1/4	3 1/4	3 1/4	3 1/8	3 1/8	3 1/8	3 1/8	3 1/4	3 1/4	1,100	Long Bell Lumber A	No par	2 1/2 Apr 12	3 1/2 Jan 3	2 May	4 1/4 Apr
16 1/2	16 1/2	17	17	17	17	17	17	16 3/4	17	*16 1/2	17	900	Loose-Wiles Biscuit	25	13 3/4 Jan 30	17 July 21	13 1/2 June	18 3/4 Jan
17 7/8	18	18 1/8	18 1/8	17 7/8	18 1/4	18	18 1/4	18	18 1/8	18 1/8	18 1/4	1,900	Lorillard (P) Co	10	15 1/8 May 14	19 3/8 Jan 15	17 1/4 Dec	25 1/8 Apr
*154 1/4	160	155 1/2	155 1/2	*155	160	*155	160	*155	160	*155	160	10	7% preferred	100	150 June 2	162 Jan 2	138 1/2 May	163 1/2 Dec
*21 3/8	21 1/2	21 1/2	21 5/8	21	21 1/2	21	21	*20 7/8	21 1/2	*20 7/8	21 1/2	1,700	Louisville Gas & El A	No par	17 Mar 3	21 5/8 July 21	15 1/8 May	21 1/2 Jan
70 3/4	71	71 1/4	73 1/4	73	73 3/4	72 1/2	73	73	73 3/8	z69	69	2,900	Louisville & Nashville	100	60 Feb 18	73 3/4 July 22	38 May	65 Nov
*25	26 1/2	25 1/2	25 1/2	*25 1/2	26	*25 1/2	26	*25 1/2	26	25 7/8	25 7/8	200	MacAndrews & Forbes	10	25 May 1	31 5/8 Jan 21	25 3/4 May	35 Jan
*135 1/2	----	*135 1/2	----	*135 1/2	----	*135 1/2	----	*135 1/2	----	*135 1/2	----	------	6% preferred	100	133 May 15	138 Jan 21	128 Sept	136 1/2 May
*30 1/4	31	30 7/8	31 5/8	32	32 1/2	31 5/8	32 1/8	31 3/8	31 5/8	30 3/4	31 3/8	4,300	Mack Trucks Inc	No par	23 5/8 Apr 21	33 3/8 Jan 10	17 May	31 3/4 Dec
26 3/4	26 3/4	26 5/8	27 1/4	27 1/4	27 1/2	27 1/4	27 7/8	27 3/8	27 3/4	27 5/8	27 3/4	3,200	Macy (R H) Co Inc	No par	22 3/4 May 26	27 7/8 July 23	20 1/2 May	31 Apr
*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	13	13	*12 1/2	13 1/2	100	Madison Sq Garden	No par	11 Feb 17	13 July 7	8 7/8 June	12 3/4 Jan
*27 1/4	28 1/2	*27 1/2	28 1/2	28 1/2	29	28 1/4	29 1/2	*29 1/8	29 1/2	29 1/2	29 7/8	900	Magma Copper	10	23 1/2 Apr 9	30 1/2 Jan 2	21 1/2 May	38 Mar
*2	2 1/8	*2 1/4	2 3/8	2 3/8	2 3/8	2 1/4	2 1/2	2 1/2	2 3/4	2 3/4	3 1/8	10,400	Manati Sugar Co	1	1 1/2 Feb 4	3 1/8 July 25	1 1/2 Aug	4 5/8 Apr
*6 1/2	6 7/8	*6 1/2	6 7/8	*6 1/2	6 7/8	6 1/2	6 1/2	*6 1/2	7 1/4	*6 3/4	7 1/4	100	Mandel Bros	No par	5 3/4 Jan 3	6 7/8 Mar 22	4 May	7 7/8 Mar
*13 1/2	14 1/2	13 3/4	13 3/4	*14	14 1/2	14 3/4	14 3/4	*14 1/4	15 1/2	*14 3/4	15 1/2	300	Manhattan Shirt	25	12 5/8 Apr 17	14 3/4 July 23	11 1/2 May	16 1/4 Jan
*1 1/8	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 1/2	1 1/2	*1 1/4	1 1/2	1 1/4	1 1/4	1,700	Maracaibo Oil Exploration	1	3/4 Jan 14	1 5/8 May 20	3/4 May	1 1/2 May
4 1/4	4 1/4	4 1/4	4 3/8	4 1/4	4 1/2	4 1/4	4 3/8	4 1/4	4 3/8	4 1/4	4 1/4	9,600	Marine Midland Corp	5	z4 June 13	5 1/4 Jan 14	3 1/2 May	5 1/4 Oct
8	8	8	8 1/8	8	8 1/2	8 3/8	8 1/2	8 1/8	8 1/8	8	8 1/8	890	Market St Ry 6% pr pref	100	7 1/4 June 5	11 1/4 Jan 8	2 7/8 May	13 3/4 Dec
16 1/4	16 1/4	16 1/8	16 3/8	16 3/8	16 3/4	16 3/8	16 5/8	16 5/8	16 3/4	16 1/2	16 5/8	12,400	Marshall Field & Co	No par	13 1/2 Jan 17	16 7/8 July 11	8 3/4 May	16 1/2 Nov
*28 3/4	29	29	29 1/2	29 5/8	30 1/4	29	29 3/4	29 3/8	29 3/4	29 1/4	29 5/8	8,700	Martin (Glenn L) Co	1	23 Feb 14	30 3/4 Jan 6	26 3/4 June	47 3/4 Apr
9 1/2	9 1/2	9 1/2	10 1/4	9 5/8	10 1/4	9 5/8	9 7/8	9 3/8	9 1/2	9 3/8	9 1/2	10,000	Martin-Parry Corp	No par	7 May 20	12 1/4 Jan 6	6 1/8 May	14 3/4 Apr
*23 1/2	24 1/4	24 1/4	24 1/2	24 3/4	24 3/4	24 1/2	24 3/4	24 1/2	24 1/2	*24	24 1/2	1,000	Masonite Corp	No par	19 May 28	28 1/2 Jan 13	21 3/4 June	40 7/8 Jan
*29	29 1/2	30	30	30	30 1/2	29 1/2	30	29 7/8	29 7/8	29 1/2	29 1/2	1,300	Mathieson Alkali Wks	No par	24 1/8 May 5	30 1/2 July 22	21 June	32 3/4 Apr
*173	176	*173	176	*173	176	*173	176	*173	176	*173	176	------	7% preferred	100	171 June 13	175 1/2 Apr 29	160 June	173 1/2 Dec
53	53	53	53 1/2	53 1/2	53 7/8	53 7/8	54	54	54	54 3/8	55 1/4	1,800	May Department Stores	10	45 Apr 23	55 1/4 July 25	36 3/8 May	53 1/2 Jan
2 1/2	2 1/2	*2 3/8	2 1/2	2 1/2	2 1/2	*2 3/8	2 1/2	*2 1/4	2 1/2	*2 1/4	2 1/2	300	Maytag Co	No par	2 1/4 June 17	2 7/8 Jan 14	2 1/4 May	4 1/8 Feb
*24 1/2	25	24 1/2	24 1/2	*24 1/4	25	25	25	*24 3/8	25	*24 3/8	25	300	$3 preferred	No par	24 1/2 June 25	28 Apr 8	20 May	30 1/8 Apr
*104	107	*104	107	*104	107	*104	107	*104	106 3/4	*104	106 3/4	------	$6 1st cum pref	No par	103 1/4 Jan 23	107 June 5	96 1/2 June	105 Mar
*12 3/8	13	*12 1/2	13	12 1/2	12 3/4	12 1/2	12 1/2	*12 1/2	12 5/8	*12 1/2	12 3/4	300	McCall Corp	No par	12 3/8 July 18	14 1/2 May 6	10 1/2 May	16 1/4 Jan
*15 1/2	15 3/4	15 1/2	15 1/2	15 1/2	15 3/4	15 1/2	15 3/4	*15 1/4	15 3/4	15 3/8	15 5/8	1,200	McCrory Stores Corp	1	12 5/8 May 26	15 3/4 July 22	10 May	17 7/8 Apr
*105 3/4	107	105 7/8	105 7/8	*105 3/4	107	*106	107	*105 3/4	107	*105 3/4	107	100	6% conv preferred	100	103 5/8 Feb 20	111 7/16 Jan 30	93 May	111 13/32 Dec
*19 7/8	20 1/4	19 3/4	20	20	20	19 5/8	20	20	20	20	20	1,500	McGraw Elec Co	1	18 1/2 June 3	25 1/2 Jan 11	17 1/8 May	29 Apr
*9	9 1/2	*9	9 1/2	9	9	9	9	8 3/4	8 3/4	*8 1/2	9	300	McGraw-Hill Pub Co	No par	7 1/4 Feb 19	9 1/8 July 18	5 June	9 1/4 Apr
35 1/2	35 1/2	*35 1/2	35 3/4	35 3/4	35 3/4	*35 1/2	36 1/4	35 3/4	36 1/4	*35 3/4	36 1/2	800	McIntyre Porcupine Mines	5	31 Feb 3	36 1/2 July 11	26 June	47 1/2 Jan
12 7/8	12 7/8	13	13 1/4	13 3/8	13 3/4	13 5/8	15	14 7/8	15 1/8	14 1/2	15	26,300	McKesson & Robbins, Inc	18	12 7/8 July 19	15 1/8 July 24	---------	---------

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 19 Low	Saturday July 19 High	Monday July 21 Low	Monday July 21 High	Tuesday July 22 Low	Tuesday July 22 High	Wednesday July 23 Low	Wednesday July 23 High	Thursday July 24 Low	Thursday July 24 High	Friday July 25 Low	Friday July 25 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1940: Lowest	Range for Previous Year 1940: Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*7 1/8	7 1/2	7 1/2	7 1/2	7 5/8	7 5/8	*7 1/4	7 1/2	*7 1/8	7 1/2	*7	7 1/4	400	McLellan Stores Co 1	6 Feb 15	7 5/8 July 11	5 May	9 1/4 Jan
*103 3/4	107 7/8	*103 3/4	107 7/8	*103 3/4	107 7/8	*106	107	*103 3/4	107 7/8	*103 3/4	107 7/8	------	6% conv preferred 100	101 1/2 Apr 30	109 1/4 Jan 9	90 May	108 1/2 Dec
*8 5/8	9	9 1/4	9 3/8	9 1/4	9 1/2	9	9	*9	9 3/8	8 7/8	8 7/8	1,300	Mead Corp No par	7 May 21	9 5/8 July 9	7 1/4 May	14 5/8 May
*80	82	*80	82	*80	82	*77 1/4	82	*77 1/4	82	*77 1/4	82	------	$6 preferred series A No par	70 1/2 Mar 19	82 July 15	64 Feb	85 May
*68 1/2	74	*68 1/2	74	*68 1/2	73	*68 1/2	73	*68 1/2	73	*68 1/2	73	------	$5.50 pref ser B w w No par	65 May 8	70 Feb 4	53 1/4 Feb	82 May
29 3/4	29 3/4	29 3/4	30 1/4	30 1/4	30 1/2	30 1/8	30 5/8	30 3/8	30 1/2	29 1/2	30 1/4	1,700	Melville Shoe Corp 1	27 1/4 May 29	33 1/8 Jan 10	24 1/2 May	34 1/2 Mar
4 1/2	4 1/2	4 5/8	5	5	5 1/8	5	5 1/8	5 1/8	5 1/4	5	5 1/8	5,200	Mengel Co (The) 1	3 1/8 Feb 15	5 1/4 July 24	2 1/8 May	6 1/8 Jan
26 1/4	27	27	27 1/2	27 1/2	27 7/8	27 1/4	27 7/8	27 3/4	27 7/8	28	28	980	5% conv 1st pref 50	21 3/4 Feb 15	28 July 25	11 1/4 May	26 Feb
*21 5/8	22 1/2	21 1/2	21 1/2	22 1/8	22 1/8	*21 1/2	23	*22	23 1/2	23 1/2	23 1/2	300	Merch & M'n Trans Co No par	14 Feb 14	30 3/4 Apr 2	10 Aug	28 1/4 May
*30 1/4	30 7/8	31	31 3/4	31 3/4	31 3/4	31 3/4	32	32 1/4	33	32 5/8	32 3/4	2,500	Mesta Machine Co 5	27 1/2 May 23	37 Jan 15	24 May	x38 1/2 Dec
*7 7/8	8	8	8 1/4	8 1/4	8 1/2	8	8 1/8	7 7/8	7 7/8	8	8	4,000	Miami Copper 5	6 1/8 Apr 21	9 5/8 Jan 6	6 1/4 May	12 1/4 Apr
16 7/8	16 7/8	17	17 1/2	17 1/8	17 5/8	17 3/8	17 5/8	17 1/2	17 7/8	17 1/4	17 7/8	7,900	Mid-Continent Petroleum 10	13 Mar 6	17 7/8 July 24	11 1/2 May	17 3/8 May
29	29	29 1/4	29 3/4	30 1/4	30 5/8	29 1/4	30	29 3/4	29 7/8	30	30 1/8	2,200	Midland Steel Prod No par	26 3/8 Apr 21	38 1/2 Jan 9	23 1/2 May	45 Dec
*117 1/2	118 1/2	*117 1/2	118	118	118	*117 1/2	118	117 1/2	118	117 1/2	117 1/2	100	8% cum 1st pref 100	105 3/4 Apr 21	125 Jan 14	103 May	124 1/2 Dec
*41 1/4	42 7/8	41 1/2	42 1/2	42 1/2	42 1/2	42 1/4	42 1/4	42 1/2	42 1/2	42	42	700	Minn-Honeywell Regu No par	37 3/4 June 4	45 1/2 Jan 10	33 1/4 May	54 Apr
*108	----	*108 1/4	----	*108 1/4	----	*108 1/4	----	*108 1/4	----	*108 1/4	----	------	4% conv pref series B 100	107 June 4	110 Jan 16	95 June	110 Jan
*3 1/2	3 3/4	*3 5/8	3 3/4	3 1/2	3 3/4	*3 1/2	3 5/8	3 1/2	3 5/8	3 5/8	3 3/4	1,900	Minn Moline Power Impt 1	2 1/2 June 6	4 1/4 Jan 11	2 1/8 May	4 3/4 Apr
*69 1/4	73	*70	73	71	71	71	71	74	74	76	76	600	$6.50 preferred No par	56 Feb 14	76 July 25	26 May	64 7/8 Dec
12	12	12	12 1/4	12 1/4	12 5/8	12 1/4	12 3/8	12 1/8	12 3/8	12 1/4	12 1/2	5,100	Mission Corp 10	9 3/8 Feb 3	12 5/8 July 22	7 1/8 May	11 3/4 Nov
9/16	9/16	9/16	9/16	*9/16	3/4	*9/16	3/4	*9/16	3/4	1/2	9/16	500	Mo-Kan-Texas RR No par	3/8 Jan 4	1 July 16	5/16 Dec	1 1/8 Jan
2 1/2	2 1/2	2 1/2	2 3/4	2 3/4	2 7/8	2 3/4	2 3/4	2 1/2	2 5/8	2 5/8	2 5/8	3,100	7% preferred series A 100	1 1/2 Jan 2	3 Apr 4	1 1/4 Dec	4 3/4 Jan
15	15	15 1/4	15 1/2	15 7/8	15 7/8	*15 1/2	16	*15 1/2	16	16	16	1,000	Mohawk Carpet Mills 20	13 3/8 Feb 15	16 July 25	9 1/2 May	19 3/8 Jan
88 3/4	88 3/4	88 3/4	89	89	89 1/2	90	90	90	90	90	91 1/4	1,800	Monsanto Chemical Co 10	77 Feb 14	91 1/4 July 25	x79 Nov	119 May
*117 1/8	118 1/2	*117 1/8	118 1/2	*117 1/8	118 1/2	117 1/8	117 1/8	*117 1/8	118	*117 1/8	118	10	$4.50 preferred No par	112 Mar 27	118 1/2 July 17	110 May	119 July
119 3/8	119 1/2	*119 1/2	123	*119 1/2	123	119 1/2	119 1/2	*119 1/2	123	*119 1/2	123	100	Preferred series B No par	115 Mar 6	120 Jan 8	113 1/2 May	122 Oct
*110	112	*110	112	*110	112	110	110	110 3/4	110 3/4	*110	112	60	$4 pref ser C No par	108 7/8 June 6	112 July 9	------	------
35 3/4	36	36 3/8	37 1/4	37	37 1/2	36 3/4	37	36 1/2	36 7/8	35 7/8	36 3/4	13,900	Montg Ward & Co. Inc No par	31 1/2 Apr 30	39 1/2 Jan 8	31 3/4 May	56 Jan
*39 1/2	41	*39 3/4	41	*38	41	*39 7/8	41	*39 7/8	41	*39 7/8	41	------	Morrell (J) & Co No par	38 June 6	43 1/2 Jan 23	33 1/4 May	45 Feb
26 1/8	26 1/2	26 1/2	26 1/2	27 1/4	28	28 1/2	29 5/8	28 1/2	29 1/4	28 1/2	29	1,160	Morris & Essex 50	23 Jan 4	29 5/8 July 23	21 1/2 June	30 7/8 Feb
*7 3/4	8 1/8	8	8	8	8 1/8	*7 7/8	8 1/8	7 7/8	7 7/8	7 3/8	7 3/4	900	Motor Products Corp No par	6 7/8 May 29	12 Jan 6	8 7/8 May	16 Apr
14 3/8	14 3/8	14 1/4	14 3/8	14 1/4	14 3/8	14 1/4	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	2,400	Motor Wheel Corp 5	14 1/4 June 3	17 3/8 Jan 4	12 May	18 5/8 Apr
*21 1/2	22	22	22	22 1/2	22 1/2	*22 3/8	22 7/8	23	23 1/2	*22 3/4	23 1/8	800	Mueller Brass Co 1	18 3/4 May 6	24 1/4 Jan 13	15 May	26 7/8 Jan
4 1/8	4 3/8	4 1/2	4 5/8	4 3/8	4 5/8	4 3/8	4 1/2	4 1/2	4 1/2	4 1/8	4 1/4	3,800	Mullins Mfg Co class B 1	2 3/4 May 15	4 5/8 July 21	2 3/8 May	5 1/4 Nov
71	73	71 1/2	74	71 3/4	71 3/4	*70	72	70	71	71	71	190	$7 preferred No par	46 Feb 19	74 July 21	20 May	56 1/2 Nov
*11 3/4	12 7/8	*11 5/8	12 7/8	*11 7/8	12 7/8	*12	13	*11 3/4	12 3/4	*11 3/4	12 3/4	------	Munsingwear Inc No par	9 5/8 May 2	12 1/8 July 9	8 1/4 May	15 3/4 Mar
*70	70 3/8	70 1/8	70 1/8	70	70 1/2	70 1/2	71	*70 1/4	72 1/4	71	71	600	Murphy Co (G C) No par	61 7/8 Apr 17	71 1/4 Jan 16	56 May	83 Mar
*110	111	*110	111	*110	111	*110	111	*110	111	111	111	20	5% preferred 100	109 3/4 June 25	112 Feb 19	97 1/8 May	111 1/2 Dec
5 5/8	5 5/8	5 3/4	5 3/4	5 7/8	6 1/8	5 7/8	6	5 3/4	5 3/4	*5 5/8	5 7/8	1,700	Murray Corp of America 10	4 7/8 Apr 23	8 1/4 Jan 11	4 May	8 7/8 Nov
*44 5/8	46	*45	46	*45	46	45 3/4	45 3/4	*45	46	45 3/4	45 3/4	200	Myers (F & E) Bro No par	43 1/4 July 3	51 1/2 Jan 27	41 June	53 Apr
4	4 1/8	4	4 1/8	4	4 1/8	4	4 1/8	4	4 1/4	4 3/8	4 7/8	20,500	Nash-Kelvinator Corp 5	3 3/4 Apr 21	5 1/4 Jan 4	3 3/4 May	7 3/8 Feb
*20 1/8	21 1/4	21	22	21 1/2	22 3/8	21 1/2	22	21	21 3/4	21 1/4	21 1/4	540	Nashv Chatt & St Louis 100	14 1/4 Jan 3	22 3/8 July 22	11 June	22 1/2 Jan
19 7/8	19 7/8	19 7/8	20 1/4	20 1/4	20 5/8	20 1/2	21 5/8	21 1/2	22 3/8	21 3/8	22 1/4	18,400	National Acme Co 1	16 Apr 18	23 3/8 Jan 2	13 1/2 Jan	23 3/4 Dec
*5 7/8	6	5 7/8	5 7/8	5 3/4	5 7/8	5 3/4	5 3/4	5 7/8	5 7/8	*5 1/2	5 7/8	500	Nat Automotive Fibres Inc 1	4 7/8 June 30	7 1/4 Jan 8	5 5/8 July	8 3/4 Sept
*7 1/2	8	*7 1/2	8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	*7 1/2	7 3/4	500	6% conv preferred 10	7 Feb 17	9 Jan 6	7 1/2 June	10 Sept
*8 1/2	8 3/4	8 3/4	8 3/4	8 3/4	9	8 3/4	8 3/4	8 3/4	8 7/8	8 3/4	8 7/8	1,700	Nat Aviation Corp 5	7 1/4 Apr 21	10 7/8 Jan 9	9 June	16 1/4 Apr
17 3/8	17 5/8	17 1/2	17 5/8	17 5/8	17 3/4	17 1/2	17 5/8	17 1/4	17 5/8	17	17 1/4	6,200	National Biscuit Co 10	15 1/8 May 26	18 1/4 Jan 7	16 1/4 Dec	24 1/2 Jan
173 1/8	173 1/8	173 1/8	173 1/8	*170 1/8	180	*171 7/8	180	*171 7/8	174 3/4	*171	174 3/4	200	7% preferred 100	160 7/8 May 27	175 1/2 Jan 2	155 June	176 Dec
*10 1/2	10 3/4	*10 1/2	10 3/4	10 7/8	10 7/8	*10 1/8	10 5/8	*10 1/8	10 1/2	*10 1/8	10 3/8	100	Nat Bond & Invest Co No par	10 1/2 July 18	13 1/4 Feb 24	12 1/8 Dec	19 Apr
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85	------	5% pref series A 100	81 3/4 June 11	88 1/4 Jan 6	86 Nov	99 1/2 Apr
*16 1/2	17	16 1/2	17	*16 1/2	17	16 1/2	16 1/2	*16 1/2	17	16 1/2	16 1/2	1,000	Nat Bond & Share Corp No par	14 1/4 May 21	17 1/2 Jan 15	15 1/4 Oct	20 1/2 Jan
7 5/8	7 5/8	7 7/8	8 1/8	8	8 1/4	7 3/4	7 3/4	7 5/8	7 3/4	7 5/8	7 3/4	1,800	National Can Corp 10	6 3/4 May 27	9 3/4 Apr 28	------	------
14	14	13 1/2	13 7/8	13 1/2	13 7/8	13 3/4	13 3/4	13 5/8	13 5/8	13 5/8	13 7/8	3,300	Nat Cash Register No par	11 1/8 May 20	14 July 17	9 3/4 May	16 1/4 Jan
*10 1/8	10 1/4	10 1/4	10 1/4	10 1/2	10 3/4	10 3/4	10 3/4	10 1/2	10 7/8	10 3/4	10 7/8	1,900	National Cylinder Gas Co 1	8 3/4 Apr 1	11 Jan 15	6 May	13 3/8 Mar
14 1/8	14 1/8	14	14 1/4	14 1/8	14 3/8	14 1/8	14 1/4	14 1/8	14 1/4	14 1/8	14 3/8	7,400	Nat Dairy Products No par	12 5/8 June 6	14 1/2 Jan 10	11 7/8 June	18 5/8 Apr
*6 3/4	7	6 7/8	6 7/8	6 7/8	7	6 1/2	6 7/8	*6 5/8	6 7/8	*6 5/8	6 3/4	1,900	Nat Dept Stores No par	4 7/8 Feb 15	7 July 22	3 May	7 3/8 Nov
9 5/8	9 5/8	*9 1/2	9 3/4	9 3/4	9 7/8	9 3/4	9 7/8	*9 5/8	10	9 3/4	9 3/4	1,000	6% preferred 10	7 1/2 Feb 14	9 7/8 July 22	5 5/8 May	7 3/4 Oct
22 1/4	22 1/4	22 3/8	23	23 1/8	23 3/8	22	22 7/8	22 5/8	23	22 3/8	22 5/8	7,400	Nat Distillers Prod No par	17 Apr 26	24 1/4 Jan 11	17 June	26 7/8 Apr
*16 3/4	18 3/8	*17	18 3/8	18	18	*17 1/4	18 3/8	*17	18 3/8	*17	18 3/8	200	Nat Enam & Stamping No par	12 Jan 30	18 1/2 June 20	7 1/4 June	15 7/8 Jan
*7 1/8	7 1/4	7 1/4	7 3/8	7 3/8	7 1/2	7 1/4	7 3/8	7 1/8	7 1/8	6 7/8	7 1/8	5,300	Nat Gypsum Co 1	5 5/8 Apr 21	8 5/8 Jan 13	5 1/2 May	12 1/4 Jan
*82	83 3/4	82	82	82	82	82	82	81 3/4	81 3/4	*79 1/4	82	150	$4.50 conv preferred No par	78 May 12	93 7/8 Jan 10	66 June	96 Jan
17 7/8	18	17 7/8	18 1/4	18 1/4	18 3/4	18	18 1/8	17 3/4	18 1/8	17 3/4	17 3/4	5,600	National Lead Co 10	14 1/2 Apr 22	18 3/4 July 22	14 1/8 May	22 1/2 Apr
*171	175	*171	175	*171	175	175	175	*173	176	175	175	300	7% preferred A 100	168 1/2 May 29	176 Jan 2	x160 May	176 Dec
*145 1/2	146	145 1/2	145 1/2	*145 1/8	145 1/2	*145 1/8	145 1/2	*145 1/8	145 1/2	*145 1/8	145 1/2	50	6% preferred B 100	142 May 9	154 Jan 15	132 June	153 3/4 Dec
22 1/2	22 3/4	22 1/4	23	22 1/2	23	*22	22 1/2	22 1/4	22 3/8	*22	22 3/8	2,000	Nat Mall & St'l Cast Co No par	16 5/8 Apr 21	24 July 11	13 1/2 May	27 Jan
*31 1/2	32 1/2	*31	32 1/2	32	32	32 1/2	32 1/2	*32	33	*32	33	400	National Oil Products Co 4	26 Feb 19	32 1/2 July 23	y28 3/4 Dec	38 3/4 Sept
7	7	7	7	6 7/8	7	6 7/8	7	6 7/8	7	6 7/8	7	6,100	National Pow & Lt No par	5 3/4 May 29	7 5/8 Mar 20	5 5/8 May	8 7/8 Jan
55	55	55 1/4	55 3/4	55 3/4	56 3/4	*55 5/8	56	56	56 1/4	55 3/4	56	1,600	National Steel Corp 25	49 June 3	68 1/2 Jan 6	48 May	73 3/4 Jan
6 3/4	6 7/8	7 1/4	7 1/2	7 1/4	7 5/8	7 1/4	7 3/8	7	7 1/8	7 1/8	7 1/8	5,600	National Supply (The) Pa 10	4 1/4 Apr 23	7 5/8 July 22	4 5/8 May	9 3/4 Jan
14	14	14 1/2	14 7/8	14 1/2	15	14 1/8	14 1/8	14 1/2	14 1/2	14	14	2,000	$2 conv preferred 40	8 1/2 Feb 19	15 1/8 July 14	8 May	14 3/8 May
63 3/4	63 3/4	64	64	64 1/2	64 1/2	64 5/8	64 5/8	63 3/4	64 1/2	*63	64 1/2	800	5½% prior preferred 100	41 Feb 19	64 5/8 July 23	26 1/4 May	48 Nov
*65 1/4	67	67	67	68	68	66 1/4	66 1/2	*66 1/2	69	*66 1/2	69	170	6% prior preferred 100	43 Feb 14	69 July 10	34 Aug	49 1/4 Nov
*3 1/2	3 7/8	3 3/4	3 3/4	3 5/8	3 3/4	3 1/2	3 3/4	3 5/8	3 7/8	3 7/8	3 7/8	2,200	National Tea Co No par	3 Apr 22	5 Feb 6	3 1/2 Jan	8 5/8 Apr
*9 1/2	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	1,800	Natomas Co No par	9 Apr 30	10 1/8 Jan 4	7 1/4 May	10 3/8 Apr
9 5/8	9 5/8	9 3/8	9 3/8	9 1/2	9 1/2	*9 3/8	9 1/2	9 1/2	9 1/2	*9 1/4	9 1/2	400	Nehi Corp No par	8 Feb 19	9 7/8 Apr 18	8 1/2 Oct	10 1/2 June
*16 1/2	17	17	17	*16 1/2	17 1/4	*16 1/2	17 1/4	*16 3/8	17 1/2	*16 1/2	17 1/4	100	Neisner Bros Inc 1	13 Feb 17	17 July 21	14 May	25 3/8 Mar
*69	70	70	70	70	70 1/2	70	70	70	70	69 1/2	69 1/2	180	4¾% conv serial pref 100	69 1/2 July 25	79 1/8 Feb 10	72 July	91 Apr
*38	39	38 5/8	39	*39 1/4	39 3/4	*39 1/4	39 3/4	39 1/4	39 1/4	38 3/8	38 3/8	500	Newberry Co (J J) No par	38 Apr 28	45 1/8 Jan 16	36 May	53 1/2 Apr
*107 5/8	109 7/8	*107 1/2	109 7/8	*107 1/2	109 7/8	*107 1/2	109 7/8	*107 1/2	109 7/8	*107 1/2	109 7/8	------	5% pref series A 100	106 June 12	110 Jan 17	100 June	110 Jan
29 1/2	29 1/2	29 1/4	30	30 1/8	30 1/2	30 1/8	30 5/8	*30	30 1/2	30 1/4	30 1/2	2,600	Newmont Mining Corp 10	22 1/4 Apr 28	31 3/4 Jan 8	20 1/2 July	30 3/8 Dec
10	10 1/8	9 3/4	10 3/8	9 7/8	10 3/8	9 3/4	10	9 3/4	9 7/8	9 3/4	10 1/8	6,100	Newport Industries 1	5 3/8 Apr 23	11 1/2 July 14	6 1/8 May	14 1/4 Feb
26	26 1/4	26	26 1/2	26 1/4	26 3/4	25 7/8	25 7/8	25 1/4	25 7/8	25 5/8	26 1/4	8,900	N'port News Ship & Dry Dock 1	20 3/4 Feb 14	27 3/4 Jan 2	23 1/8 Nov	27 3/4 Dec
*110	112	*100 3/8	112	112	112	113	113	113 1/4	113 1/4	*113	115	300	$5 conv preferred No par	106 1/8 Mar 8	113 1/4 July 24	105 3/4 Nov	110 1/2 Dec
*40 1/2	41 3/4	41	41	*41	42	40	40	40	40 1/4	40 1/2	40 1/2	800	N Y Air Brake No par	31 1/2 Apr 24	45 Jan 6	30 1/4 May	50 Jan
12 3/4	12 3/4	12 7/8	13 7/8	13 3/8	14 1/8	13 3/8	13 5/8	13 1/4	13 1/2	13	13 5/8	70,800	New York Central No par	11 3/8 Apr 22	15 1/4 Jan 10	9 1/4 May	18 7/8 Jan
15 1/4	15 1/4	15 3/4	16 7/8	16 1/2	16 3/4	16 1/8	16 1/8	16 3/4	16 3/4	16	16	3,500	N Y Chic & St Louis Co 100	11 3/4 Feb 19	16 7/8 July 21	8 7/8 May	21 1/4 Jan
40 3/4	41	41 1/4	43 1/4	42 1/8	43 7/8	42 1/8	42 3/4	42 1/4	43	41 3/4	43	15,400	6% preferred series A 100	25 Feb 14	43 7/8 July 22	15 May	39 Jan
*17 1/4	17 1/2	17 1/2	17 1/2	*17 3/8	17 3/4	*17	17 1/2	17 1/2	17 1/2	*17	17 1/2	300	N Y C Omnibus Corp No par	15 7/8 May 15	24 1/4 Jan 6	20 1/2 May	33 1/2 Mar
*4 3/4	6 1/4	*4 3/4	6 1/4	*5 1/4	6	*5	6	*5	6	*5 1/4	6	------	New York Dock No par	4 1/4 May 16	6 3/4 Jan 7	3 1/4 May	8 1/8 Apr
*11 1/8	12 1/2	*11 1/8	12 5/8	*11 1/4	12 1/2	*11 1/4	12 1/2	*11 1/4	12 1/2	*11 3/4	12	------	5% preferred No par	8 Apr 12	12 3/4 July 11	4 3/4 May	12 1/4 Apr
*109 3/4	111 1/2	*109 3/4	111 1/2	*109 3/4	111 1/2	*109 3/4	111 1/2	*109 3/4	110 3/4	*109 3/4	110 3/4	------	N Y & Harlem RR Co 50	109 Mar 4	112 Jan 7	104 May	115 1/2 Mar
*110	117 1/4	*110	117 1/4	*110	117 1/4	*110	117 1/4	*110	117 1/4	*110	117 1/4	------	10% non-cum pref 50	110 June 18	115 Feb 24	110 Apr	117 1/4 Aug
*50	56	*54	56	56	56	*56	58	*56	58	58	58	150	N Y Lack & West Ry Co 100	47 Jan 4	58 July 25	45 June	58 1/4 Nov
3/16	3/16	3/16	3/16	*5/32	3/16	5/32	5/32	*5/32	3/16	5/32	5/32	1,100	‡N Y N H & Hartford 100	3/32 Jan 6	1/4 Jan 13	1/16 Dec	5/8 Jan
*5/8	7/8	*5/8	7/8	3/4	13/16	11/16	11/16	3/4	3/4	3/4	13/16	900	Conv preferred 100	5/16 Jan 3	1 3/8 Feb 6	1/4 Oct	2 Jan
*1/16	1/4	*1/16	1/4	*1/16	1/4	*1/16	1/4	*3/32	1/4	*3/32	1/4	------	‡N Y Ontario & Western 100	3/32 Jan 2	1/4 Jan 10	1/16 Dec	1/2 Jan
31 1/4	31 3/8	31	31 7/8	31	32	31	31 1/2	30 1/2	31	31 1/2	32 3/8	9,800	N Y Shipbldg Corp part stk 1	24 1/2 Feb 14	32 1/2 July 10	13 1/4 Jan	31 3/4 Dec
25 3/8	25 3/8	*24 3/8	25	25	25	*24 7/8	25 3/8	*24 3/8	25 3/8	*24 1/2	25 3/8	200	Noblitt-Sparks Indus Inc 5	24 3/8 May 7	32 3/4 Jan 8	20 May	35 7/8 Apr
*200 1/2	204	202 3/4	202 3/4	200 7/8	200 7/8	201	201	201 1/2	202	201 1/2	201 1/2	600	Norfolk & Western Ry 100	188 May 31	215 Jan 25	175 May	226 1/2 May
114	114	114	114	*113	114 1/2	*113	114 1/2	113 1/2	113 1/2	*113	114	40	Adjust 4% preferred 100	109 Feb 25	117 Jan 2	105 May	117 Dec
13 3/8	13 1/2	13 1/2	13 1/2	13 1/4	13 5/8	13 1/2	13 3/4	14 1/4	13 1/2	13 1/4	13 3/4	12,900	North American Co 10	12 May 7	17 3/8 Jan 10	14 5/8 May	23 Jan
*54 3/4	55	55	55	54 7/8	55	*54 1/4	55	*54 3/4	55	*54 1/2	54 3/4	800	6% preferred series 50	50 1/2 Apr 29	58 3/4 Jan 6	47 1/2 May	59 Jan
*54 1/8	54 1/2	*54 1/8	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 3/4	54 3/4	700	5¾ pref series 50	50 3/4 Apr 29	57 1/8 Jan 20	47 1/4 May	58 Jan
14 1/2	14 1/2	14 1/2	15 1/8	15	15 1/4	14 3/4	15 3/8	14 3/4	15	14 1/2	15 1/8	8,700	North Amer Aviation 1	12 1/8 Apr 21	17 5/8 Jan 10	15 May	26 3/4 Jan
*96 1/8	98	*96 1/4	98	*96 1/4	98	*96 1/8	98	*96 1/2	97	*96 1/2	97	------	Northern Central Ry Co 50	96 July 2	97 1/2 Apr 16	84 1/2 June	97 1/2 Dec
7	7	7	7 5/8	7 1/4	7 5/8	7 1/8	7 3/8	7 1/8	7 3/8	7 1/8	7 3/8	28,100	Northern Pacific Ry 100	5 3/4 Feb 14	7 5/8 May 8	4 1/2 May	9 1/4 Jan
*111 1/2	112	*111 1/2	112	*111 3/4	112	112	112	*111	112	*111	112	100	North States Pow $5 pf No par	110 May 7	113 1/8 Feb 1	101 May	114 Sept
*7 3/4	8	7 7/8	7 7/8	*8 1/8	8 1/2	8	8 1/8	8 1/8	9	8 7/8	9 1/8	1,300	Northwest Air Lines No par	7 1/2 June 3	10 1/4 Mar 31	------	------
*37 1/2	38 1/2	38	38 1/2	*38	39	*37	39	*37 1/2	39	*37 1/2	39	150	Northwestern Telegraph 50	34 Jan 15	40 June 5	27 May	39 Nov
*2 1/8	2 1/4	*2 1/8	2 1/4	*2 1/8	2 1/4	2 1/8	2 1/8	2	2	*2	2 1/8	200	Norwalk Tire & Rubber No par	1 5/8 May 17	2 3/4 Jan 11	2 1/8 May	5 1/8 Jan
*24 1/8	25 1/2	*24 1/8	25	*24 1/8	27	*24 1/8	25 1/2	24 1/8	24 1/8	*24	25 1/2	10	Preferred 50	23 Apr 25	27 Jan 11	25 1/2 Aug	42 1/2 Jan
*12 1/8	12 3/4	*12 3/8	12 3/4	13	13	*12 3/4	13 1/4	*12 3/4	13 1/4	*12 1/4	13 1/4	200	Norwich Pharmacal Co 2.50	11 1/8 June 3	13 3/4 Feb 7	11 Dec	16 1/2 May
9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 7/8	9 5/8	9 7/8	9 3/4	10	9 3/4	9 7/8	21,400	Ohio Oil Co No par	6 3/4 Feb 19	10 July 24	5 3/8 June	8 3/4 May
*21 1/4	21 3/4	21 3/8	22 1/2	22 1/4	22 3/4	22 1/4	22 1/4	*21 1/2	22 1/2	*21 5/8	23 1/8	1,500	Oliver Farm Equip No par	13 3/4 Feb 19	23 3/8 July 11	10 1/4 May	23 1/4 Apr
6	6	5 7/8	6	5 5/8	6	*5 7/8	6	6	6 3/8	6 1/4	6 3/8	7,600	Omnibus Corp (The) 6	4 3/4 May 23	10 Jan 6	7 5/8 May	14 3/8 Mar
76 1/2	77 1/2	78	79	78	78	78	78	79	80	*78	81	130	8% preferred A 100	73 June 10	104 1/2 Jan 7	95 May	112 Mar
*5	5 1/8	5	5	4 3/4	4 3/4	5	5	*4 5/8	5	*4 1/2	4 7/8	300	Oppenheim Collins No par	3 Feb 19	5 7/8 July 9	2 1/8 May	5 7/8 Apr
16 3/4	16 7/8	16 7/8	17	17	17 3/8	16 3/4	17	16 3/4	16 3/4	16 1/2	16 5/8	3,700	Otis Elevator No par	14 1/2 May 29	17 3/4 Jan 8	11 1/8 June	18 3/8 Jan
*145 3/4	----	*145 3/4	----	145 3/4	146	*145 3/4	----	*145 3/4	----	*145 3/4	----	50	6% preferred 100	140 June 4	150 Jan 11	124 3/4 June	150 Dec
7 1/4	7 1/4	7 1/2	7 7/8	8	8 1/4	7 7/8	7 7/8	8	8	7 3/4	7 7/8	4,200	Otis Steel Co No par	6 1/2 Apr 23	10 3/8 Jan 10	7 May	12 3/8 Jan
*50	51 3/4	51 3/4	55	53	55	*52	54	*53	54	54	54	500	$5.50 conv 1st pref No par	40 1/4 Apr 16	55 July 21	21 May	47 Nov
*20	21	*20	21	20	20	*19 1/4	20 1/2	19 1/4	19 1/4	*19 1/8	20	200	Outboard Marine & Mfg 5	16 June 4	26 1/4 Jan 6	19 June	32 3/4 Apr
*52	55	*52 1/2	55	*52 1/2	55	*52 1/2	55	*52 1/2	55	*52 1/2	55	------	Outlet Co No par	48 1/2 June 3	55 Jan 17	47 May	55 Jan
*116 1/8	----	*116 1/8	----	*116 1/8	----	*116 1/8	----	*116 1/8	----	*116 1/8	----	------	Preferred 100	120 Mar 26	120 Mar 26	115 1/8 May	120 Jan
48	48	48	48	46 1/2	48	46	47 1/2	47	47	46 1/2	47	2,400	Owens-Illinois Glass Co 12.50	38 3/4 May 1	50 3/4 July 16	42 June	64 5/8 Jan
*9 1/4	9 5/8	*9 1/2	10	10	10	*9 3/4	9 7/8	9 5/8	10	*9 1/2	9 3/4	1,100	Pacific Amer Fisheries Inc 5	7 1/4 Apr 9	10 3/8 July 9	4 3/4 June	10 1/8 Apr
*2 3/4	3	3	3	*2 3/4	3	3	3 1/8	3 1/8	3 1/8	3 1/4	3 1/4	1,220	Pacific Coast Co 10	1 3/4 Apr 23	3 3/8 Jan 6	2 May	6 3/4 Jan
*16	17	17	17 1/4	17	17	17 3/4	18 3/4	18	19	18 1/4	18 7/8	730	1st preferred No par	10 May 3	19 July 24	8 May	23 3/4 Feb
*6 7/8	7 5/8	*7 1/8	7 5/8	7 1/8	7 5/8	7 1/2	8 1/8	7 7/8	8 1/4	8	8 1/4	1,080	2d preferred No par	4 1/4 Apr 17	8 1/4 July 24	3 3/8 May	12 1/2 Jan
9 5/8	9 5/8	*9 5/8	9 3/4	9 3/4	9 3/4	9 5/8	9 5/8	*9 5/8	9 3/4	*9 5/8	9 3/4	400	Pacific Finance Corp (Cal) 10	9 5/8 June 19	11 1/4 Jan 28	9 1/2 May	14 Apr
24 5/8	24 3/4	24 3/4	25	25 1/8	25 3/8	25 1/4	25 3/8	25 1/8	25 3/8	25 1/2	25 3/4	4,700	Pacific Gas & Electric 25	22 1/4 June 3	28 7/8 Jan 24	25 1/4 May	34 5/8 Apr
37	37	36 3/4	37	36 3/4	36 7/8	36 7/8	36 7/8	36 3/4	36 3/4	36 3/8	36 3/8	1,100	Pacific Ltg Corp No par	32 1/2 May 5	40 Jan 8	33 May	50 Jan
17	17	17 1/8	17 3/4	17 1/2	17 7/8	17 1/8	17 1/2	17 1/4	17 5/8	17 1/4	17 1/4	3,300	Pacific Mills No par	11 Feb 19	17 7/8 July 22	8 May	16 1/4 Jan

* Bid and asked prices; no sales on this day ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday July 19		Monday July 21		Tuesday July 22		Wednesday July 23		Thursday July 24		Friday July 25				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*116	117	117	117	*116	118½	*116	118½	*116	118½	*116	118½	10	Pacific Telep & Teleg.....100	116 May 6	126 Jan 27	115 May	139 Mar
*153	159	*153	159	158½	153½	*153½	159	*153½	159	155	155	120	6% preferred.....100	147½ Apr 8	160 Jan 10	144 June	160 Dec
3¼	3⅜	3⅜	3⅜	3¼	3⅜	3¼	3¼	3⅜	3⅜	3⅜	3½	4,200	Pacific Tin Consol'd Corp...1	3 Mar 3	4⅝ Jan 10	2⅞ June	7¼ Jan
*8	8¼	8⅛	8⅛	8⅛	8¼	8	8	8¼	8¼	8¼	8¼	1,700	Pacific Western Oil Corp...10	5½ Feb 18	8¼ July 22	5½ Oct	8⅞ Nov
2¾	2⅞	2¾	2⅞	2⅞	3	2¾	2⅞	2¾	2⅞	2¾	2⅞	10,100	Packard Motor Car....No par	2½ Apr 30	3⅜ Jan 6	2¼ May	4⅛ Mar
13⅛	13¼	12¾	13¼	13	13¾	13	13¼	13⅛	13⅞	13¾	14⅛	11,400	Pan Amer Airways Corp....5	10 Apr 21	16 Jan 6	12 May	25¼ Apr
*9	11	*9	10⅝	*9⅝	11	*9¾	11	*9	11	*9	11	------	Pan-Amer Petrol & Transp..5	7¼ Jan 7	10½ July 11	6¾ Jan	10 June
1⅜	1⅜	*1¼	1⅜	1⅜	1½	*1⅜	1½	1⅜	1⅜	1½	1½	3,500	Panhandle Prod & Ref......1	½ Feb 15	1¾ May 9	½ May	1 Jan
*28½	30½	*29½	30½	*29⅞	30⅝	*30	30⅝	*30¼	30⅝	*30½	30⅝	------	Paraffine Co Inc......No par	27 Apr 22	37¼ Jan 10	26½ June	45½ Apr
*101	102	*101	102	*101	102	*101	102	*101	102	*101	102	------	4% conv preferred.....100	99 May 31	106 Jan 11	99 Sept	105⅝ Dec
11¾	12	11⅞	12⅛	12	12⅜	12	12	11¾	12	11⅝	11⅞	20,400	Paramount Pictures Inc......1	10 Feb 1	12¾ Mar 28	4¼ May	10⅞ Dec
97¾	98	97¾	97¾	97¾	97¾	*96⅞	98⅞	*97⅜	98⅞	*96⅞	98⅞	400	6% 1st preferred.......100	95½ Feb 14	99½ Jan 10	64 May	99 Nov
10⅝	10⅝	11⅛	11⅛	11⅛	11⅜	*11	11⅛	11⅛	11¼	*10¾	11¼	3,700	6% 2d preferred........10	9⅞ May 27	11¾ Jan 9	6¼ May	11⅛ Dec
*15¼	15¾	*15¼	15¾	15¾	15¾	*15¾	16⅛	*15¾	16⅛	*15¾	16⅛	100	Park & Tilford Inc.........1	14¾ Apr 9	15¾ July 22	15 May	18 Feb
*1⅝	1¾	1¾	1¾	1¾	1¾	1⅝	1⅝	1¾	1¾	1⅝	1⅝	2,300	Park Utah Consol Mines....1	1½ Feb 19	2 Jan 7	1⅜ May	2⅝ Nov
29½	29⅝	29½	29⅝	29	29½	29½	29¾	29¾	29¾	29½	29¾	3,300	Park Davis & Co.....No par	25¼ May 29	30⅝ Jan 10	29¼ Dec	44½ Apr
*18¼	18½	18½	18½	18⅝	18⅝	18½	18½	18¾	19	*18½	18¾	500	Parker Rust Proof Co....2.50	17 May 27	20⅜ Jan 6	13½ May	23⅜ Nov
*¾	⅞	⅞	⅞	⅞	⅞	*13/16	⅞	*13/16	⅞	*13/16	⅞	400	Parmelee Transporta'n..No par	¾ Feb 21	1 Jan 4	¾ May	2⅜ Mar
12⅞	13⅛	12⅛	13	12	12⅝	12⅞	13½	13½	14⅛	13⅜	13¾	69,300	Pathe Film Corp...........1	7½ May 1	14⅛ July 24	5⅜ May	12⅛ Mar
7⅞	7⅞	8	8	8⅜	8⅜	8½	9¼	8⅞	9⅛	8¾	9¼	11,000	Patino Mines & Enterprises.10	6⅜ Apr 21	9½ Jan 6	5¼ June	10⅜ May
*47⅝	49	*48	49	49	49	*48	49⅞	*48	49½	49¾	49¾	200	Penick & Ford........No par	43¼ Mar 4	49¾ July 25	43 Dec	62½ Jan
82¼	82⅜	82⅛	82½	82½	82¾	81½	82½	82	82½	81½	82	2,600	Penney (J C) Co......No par	74¾ Feb 20	87 Jan 2	71 June	96½ May
2⅞	2⅞	*2⅝	2⅞	2⅞	2⅞	3	3	*2⅞	3	3	3⅛	1,400	Penn Coal & Coke Corp....10	1¾ Feb 15	3⅛ June 12	1⅜ May	4⅛ Jan
2½	2½	2½	2½	*2½	2⅝	*2½	2⅝	2½	2½	*2½	2⅝	400	Penn-Dixie Cement....No par	2 Feb 19	3⅛ Jan 2	1½ May	4 Feb
*49½	51¾	51¼	51¾	51½	52¼	*51¼	52½	50½	51	50	50	1,600	$7 conv pref ser A...No par	34½ Apr 23	52¾ July 16	11¾ May	46¼ Dec
*15⅛	15½	15½	15½	*15⅛	15½	*15⅛	15½	15½	15½	*15⅛	15⅞	300	Penn Gl Sand Corp....No par	12 Jan 30	15½ July 21	9¾ June	16⅝ Jan
*108	110¾	*108	110	*108	110	*108	110	*108	110	*108	110	------	5% preferred..........100	111 Jan 9	112½ Mar 1	----------	----------
24¼	24½	24⅜	25	24½	25¼	24½	24¾	24½	24⅝	24⅜	24¾	27,100	Pennsylvania RR..........50	22 Feb 14	25¼ Apr 4	15 May	25⅞ Nov
*22⅞	23¾	*23	24	*23	24	*23	24	23⅛	23⅛	*23½	24	100	Peoples Drug Stores Inc....5	21 Feb 14	24½ Jan 27	15 May	23 Nov
*42½	42¾	42½	43	43	43¼	43¼	43¼	43	43	43	43	1,400	Peoples G L & C C (Chic) 100	36¾ Jan 2	43¼ Jan 23	23 May	43 Nov
*1½	2½	*1¾	2½	*1½	2½	*1½	2½	*1½	2½	*1½	2½	------	‡Peoria & Eastern Ry Co..100	1⅜ Mar 24	2¼ Apr 9	1½ June	4½ Jan
27⅛	27⅝	27⅜	28⅜	27¾	28⅞	27¾	28	27⅛	28¼	27½	28⅛	50,100	Pepsi-Cola Co..............1	22 July 1	30¼ July 11	----------	----------
*9¼	9⅝	9⅞	10½	10⅞	11¼	*9½	11	10⅛	10⅛	*9⅜	10¾	1,000	Pere Marquette Ry Co....100	7 Feb 15	11½ May 6	5½ May	13¼ Apr
58¼	58¼	57¼	59	58⅜	60	58⅜	58½	57⅜	58½	57	57	1,640	5% prior preferred.....100	42¼ Feb 15	60⅜ July 8	17¼ May	46¾ Dec
*35½	36	36	37¾	36	38	36	36⅛	35½	36⅛	35	35½	990	5% preferred...........100	20¼ Feb 14	38 May 10	11½ May	29¼ Apr
*23	24½	*23	24½	*23	24½	*23	24	*22½	24	*22½	24	------	Pet Milk Co..........No par	21 Jan 31	24¼ July 5	15 May	24 Apr
6⅜	6⅜	6¾	6¾	6¾	6⅞	6½	6½	6½	6½	6½	6½	3,100	Petroleum Corp of Amer....5	x5½ Apr 17	7⅜ Apr 4	5¾ Dec	8⅞ Nov
*6½	7	*6½	7	6½	6¾	6¾	6¾	*6½	6¾	*6½	6¾	300	Pfeiffer Brewing Co...No par	6 May 19	7⅞ Jan 23	6⅛ May	10⅛ Feb
34	34½	34⅜	35	35	35⅝	34¾	35⅛	34¾	35⅛	34⅝	35	14,800	Phelps-Dodge Corp........25	25⅝ May 5	35⅞ Jan 2	25½ June	40½ Jan
*47¼	47⅝	47¼	47⅝	47	47¼	47	47	46¾	47	*46½	47½	800	Philadelphia Co 6% pref...50	40½ Feb 18	47⅝ July 14	37¼ May	47 Jan
*90	91	90½	91	90½	90½	89	90	89	89	*88	89	250	$6 preferred........No par	79 Feb 20	91 July 21	70 June	87½ Dec
10⅛	10⅛	10¼	10¼	10⅛	10⅝	10¼	10¼	10⅛	10¼	10⅛	10⅛	1,800	Philco Corp................3	8½ May 17	12½ Jan 10	11¾ Dec	14¼ Nov
*83	84	83	83½	83¼	83½	83¾	83¾	83¼	85	85	85	1,400	Philip Morris & Co Ltd....10	72¾ Feb 4	86½ July 12	68 May	97⅛ May
*108½	109	108¾	108¾	*108¾	109	109	109	109	109	*108⅞	110⅛	400	Preferred 4¼% series...100	105 Mar 28	109¼ July 9	----------	----------
6	6	6½	6½	6⅝	7	7	7¼	7¼	7¾	7¾	7⅞	3,300	Phillips Jones Corp....No par	4¾ May 2	7⅞ July 25	3⅛ May	7¾ Apr
*62¼	71	*62¼	69	*65	72	72	72	74	75	75	75	80	7% preferred..........100	51¼ May 23	75 July 24	30 Jan	49 Dec
44	44¼	43⅞	44¾	44¾	45¼	45	45⅛	45	45⅜	45	45⅜	12,900	Phillips Petroleum.....No par	35¾ Feb 20	45⅜ July 24	27⅛ May	41¾ Jan
*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	------	Phoenix Hosiery.............5	2¾ Mar 18	3¼ Feb 7	2⅜ May	6⅞ Feb
*47	51	*47	51	*47	51	*47	51	46	47	*45½	51	100	Preferred................100	x38⅞ Feb 14	52 July 15	36 May	66 Feb
*17¼	17½	17¼	17¼	17¼	17¼	*17⅛	17¼	17⅛	17⅛	17⅛	17¼	900	Pillsbury Flour Mills......25	15 June 10	23½ Jan 11	22 May	28⅞ Apr
*6	6⅛	6⅛	6⅜	6⅝	6⅜	*6¼	6⅜	6⅜	6⅝	6½	6¾	2,800	Pittsburgh Coal of Pa.....100	4¼ Apr 22	7¾ Jan 2	3½ May	7¼ Nov
*38	39½	39½	40½	40	41¼	40	40	38¾	40½	41	41	1,400	6% preferred...........100	30 Apr 22	46½ Jan 2	16 May	46¼ Dec
7	7	7	7	7½	7½	7½	8¼	8	8¼	8	8	3,300	Pitts Coke & Iron Corp No par	5¾ May 27	8¾ Jan 2	5¼ May	9⅞ Nov
*65¼	71	*70	71	71	71	71	71	*69	73	*67	74	120	$5 conv preferred....No par	69 Apr 23	84 Jan 30	64¾ May	85¼ Dec
12¼	12¼	12½	12½	12¾	12¾	*12½	12⅝	12½	12½	*12	12¼	400	Pittsburgh Forgings Co......1	9¾ Apr 22	15 Jan 8	13½ Nov	16⅝ Nov
*173¾	----	*174	----	*174½	----	*173¾	----	*174¼	----	*174¼	----	------	Pgh Ft Wayne & C 7% pref100	174 Mar 5	181 Feb 1	167 June	178 Oct
6	6	6⅛	6¼	6¼	6½	6⅛	6⅜	6¼	6⅝	6¼	6½	5,200	Pitts Screw & Bolt.....No par	4¾ Apr 26	7⅛ Jan 6	4½ May	8⅜ Jan
*7¼	7½	7⅞	8	7¾	8	*7¼	7¾	*7¼	7¾	7¾	7¾	900	Pittsburgh Steel Co....No par	6 May 3	9⅝ Jan 10	5 May	11 Jan
*56½	58½	58½	59	59	60	59	59	*56½	58¾	*56½	59½	360	7% pref class B........100	45½ Feb 14	65 Jan 7	16¼ May	57 Dec
33⅜	33¾	34	36¾	36½	37½	36¼	36⅜	*35½	36¼	36	36	680	5% pref class A........100	27 May 1	43¼ Jan 8	10 May	41¾ Nov
*59	64	64	64	65	65	*61	69	*61	65½	*61	65½	30	5½% 1st ser conv pr pf.100	53¾ Apr 29	75½ Jan 8	19 May	73½ Dec
14⅛	14¼	14⅜	15	14	15	13⅝	14½	13¼	13⅝	13¼	14	1,890	Pittsburgh & West Va.....100	9¼ Feb 19	15 July 15	7 Ma.	16¼ Apr
*163	----	*164	170	*163	----	*164	170	*164	172	*164	172	------	Pit Youngs Asht Ry 7% pf 100	164 Mar 31	164 Mar 31	151½ July	151½ July
*⅞	1⅛	1	1	*1	1⅛	*1	1⅛	1	1⅛	1¼	1¾	6,400	Pittston Co (The)......No par	9/16 May 3	1¾ July 25	⅝ Feb	1¼ Mar
*16⅛	16½	16¼	16½	16⅜	16⅝	16¼	16½	16⅝	16¾	16⅝	16⅝	2,500	Plymouth Oil Co.............5	14¼ Apr 21	16⅞ Jan 17	15 May	22¾ Feb
*17½	18½	*18	18½	18¾	19	18¾	18¾	18¾	18¾	*18	18⅞	500	Pond Creek Pocahontas No par	16 June 5	21 Jan 2	12¼ Jan	20½ Dec
*7⅛	7¼	7¼	7⅞	7⅞	8⅛	7½	7⅝	7½	7½	7½	7⅝	4,700	Poor & Co class B......No par	5½ Apr 22	8⅜ Jan 10	5½ May	12¾ Jan
8⅜	8⅜	8⅞	9¼	9⅛	9½	9	9	9	9	9¾	10½	19,400	Postal Teleg'h Inc pref..No par	4¾ Feb 14	10½ June 16	4¾ Oct	8 July
*10½	10⅝	10½	11	10⅞	11½	10¾	10¾	10⅝	10⅞	10½	10¾	10,400	Pressed Steel Car Co Inc....1	9⅛ Apr 21	13⅛ Jan 6	6½ May	14⅞ Jan
*10½	11⅛	11⅛	11⅛	*10¾	11½	*10⅝	11	10¾	10½	*10½	11	300	5% conv 1st pref..........5	9½ Apr 21	13½ Jan 6	6⅜ May	14¾ Jan
*35⅛	36¾	*35½	36	36	36¾	*35⅛	37	*35⅛	37	*35⅛	37	400	5% conv 2d pref..........50	32½ May 15	40¾ Jan 2	21 May	45¼ Nov
57¾	57¾	57⅞	58¾	59	59⅞	59½	60	x59⅜	59½	59⅜	59⅝	4,100	Procter & Gamble......No par	50⅛ May 1	60 July 23	53 June	71¾ Apr
*116⅞	120	*117	120	119½	119½	*118½	119½	119½	120	120	120	110	5% pf (ser of Feb 1 '29).100	115 June 14	120 July 24	112½ May	118½ Jan
*22½	22⅝	22½	22⅞	22⅝	22⅞	22⅝	23⅛	22⅝	22⅞	22¾	22⅞	5,000	Pub Serv Corp of N J..No par	21 June 24	29½ Jan 9	28⅜ Dec	43½ Apr
99½	99¾	*99	100	99⅜	99⅜	99⅜	99½	*99¾	100	100	100	700	$5 preferred..........No par	97½ May 26	110 Jan 11	100 May	115½ Jan
*111	111½	111½	111½	*111	113½	*112⅛	113¾	*112	114	*112⅝	114	100	6% preferred...........100	x108 May 14	123½ Jan 15	110⅞ May	128 Apr
*124	125¾	*124	125¾	*124¼	126	*124¼	126	125	125	*124½	126	100	7% preferred...........100	121¾ June 9	137 Jan 4	126 June	145 Mar
141¼	141¼	*140¼	142	142	143	143	143	*142	145	*142	145	530	8% preferred...........100	138¾ June 17	158¼ Feb 11	143 May	165 Apr
*114⅛	114½	*113¾	114½	*114⅛	114½	*114⅛	114½	*114⅛	115⅛	114⅛	114⅛	100	Pub Ser El & Gas pf $5..No par	114⅛ July 17	117¼ Jan 25	114½ Oct	118 Jan
27⅞	28	27⅞	28⅞	28⅝	29¼	28¼	29¼	28¾	28¾	28¼	28¾	10,300	Pullman Inc...........No par	22½ Feb 14	29¼ July 22	16⅞ May	32¼ Jan
9¾	10	10	10½	10½	10¾	10¼	10½	10½	10¾	10¼	10⅝	23,500	Pure Oil (The)........No par	7 Feb 14	10¾ July 22	6¾ Oct	11½ May
102⅛	102⅛	*102½	103½	103½	103½	*103¾	104	104	104	104	104¼	500	6% preferred...........100	x94 Mar 7	104¼ July 25	84 June	97½ May
92¼	92¼	92½	92½	92½	93	93	93	93½	94	93⅞	93⅞	1,000	5% conv preferred......100	83¾ Feb 15	94 July 24	73⅜ May	89 May
11	11	11¼	11¼	11⅜	11½	11¼	11½	11⅜	11½	11⅜	11½	2,600	Purity Bakeries........No par	9⅞ May 2	11⅝ Jan 11	9 June	15⅝ Feb
*12	12¾	12	12⅛	11¾	12¼	11½	11½	*11¼	12½	*11½	12¼	900	Quaker State Oil Ref Corp..10	8¼ Apr 1	12¾ July 16	9½ Sept	15½ Feb
3⅞	4	3⅞	4	3⅞	4⅛	3⅞	4	3⅞	4	3⅞	4	13,500	Radio Corp of Amer...No par	3½ June 7	4⅞ Jan 4	4¼ May	7¼ Apr
*54	54¾	*54¼	55	55	55¼	54½	55	54⅜	54½	54	54½	1,500	$3.50 conv 1st pref..No par	47½ June 9	62½ Jan 2	48½ May	69 Apr
3¼	3¼	3⅜	3⅜	3⅜	3½	3⅜	3⅜	*3⅜	3½	3⅜	3⅜	1,900	Radio-Keith-Orpheum 1	2½ Apr 21	3¾ Jan 2	2⅛ Nov	3¾ Dec
52	52	*51½	53¼	*51½	53¼	*52	53¼	52	52	*51½	52	200	6% conv preferred......100	38½ Mar 14	52½ June 27	34 June	43½ Dec
*19½	20⅛	20⅛	20⅛	20⅜	20⅜	20¼	21	20¾	21	21¼	21¼	1,000	Raybestos Manhattan..No par	17⅞ May 1	21¼ July 25	15½ May	23 Apr
14½	14½	14⅝	15¼	15¼	15⅝	15¼	15⅜	15¼	15¼	15⅛	15¼	3,700	Rayonier Inc................1	11 May 2	17 Jan 2	13½ May	29⅞ May
27¾	27¾	27⅜	28	28¼	28⅜	28	28¼	28½	28½	*28¼	28¾	1,700	$3 preferred..............25	23¼ May 28	28⅞ Jan 14	24 May	37½ May
*16¼	16⅞	16¾	17½	17¼	17⅞	17⅜	17⅞	17⅝	17⅞	17⅞	18½	7,400	Reading Company..........50	12⅜ Feb 14	18½ July 25	9⅞ May	17½ Apr
*26⅛	26⅞	*26¼	26⅞	26⅞	26⅞	26⅞	26⅞	27	27	27	27	700	4% 1st preferred........50	23¼ Jan 8	27 July 24	19¾ June	27 Oct
23½	23½	*23½	23⅞	23½	23⅝	*23⅜	23⅞	*23⅝	23⅞	24	24	500	4% 2d preferred..........50	21 Jan 7	24 Jan 13	17 May	23 Jan
*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	*1¼	1⅝	*1⅜	1⅝	------	Real Silk Hosiery............5	1⅛ Apr 9	1⅞ Jan 11	1¾ May	4⅜ Feb
*27	32	*30	36	*30	34	*30⅛	36	*31⅛	35	32⅛	32⅛	10	Preferred................100	22⅛ Mar 12	32⅛ July 25	25 Dec	55 Mar
*9½	10½	*9½	11	11	12⅛	*9½	11½	*10	11	11	12	220	Reis (Robt) & Co 1st pref..100	7 Apr 22	12⅛ July 22	6 June	13 Jan
*8½	9½	*8¾	9½	*8½	9¼	9⅜	9⅜	*8½	9⅜	9⅜	9⅜	300	Reliable Stores Corp...No par	6⅝ Mar 26	9½ July 16	6⅝ May	8¾ Nov
*11	12½	*11	12½	*11	12⅜	*11	12¼	*11	12¼	*11	12¼	------	Reliance Mfg Co............10	9½ Apr 30	12½ Jan 7	8 Aug	13⅛ Feb
9¼	9⅜	9¼	9½	9½	9¾	9⅜	9½	9½	9⅝	9⅜	9⅝	4,500	Remington-Rand..............1	7½ Apr 21	10¼ Mar 10	6 May	10½ Jan
*60½	62	62	62	62	62½	*61	62½	*60	62½	*60	62½	300	Preferred with warrants..25	57¼ May 23	67¼ Jan 23	x37¾ June	63¼ Dec
56½	56½	56	56	*56	58¾	*56	58¾	*56	58¾	*56	58¾	50	Rensselaer & Sara RR Co..100	51 Feb 13	61 Apr 7	50 May	69 Jan
1⅜	1⅜	1¼	1⅜	1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	3,100	Reo Motors v t c............1	¾ Apr 10	1⅜ Jan 11	1 May	2 Apr
19⅞	20	19⅞	20⅞	20½	21⅜	20⅜	20⅞	20¼	20⅝	20	20⅜	34,100	Republic Steel Corp...No par	16¾ Feb 14	22¾ Jan 6	14 May	24½ Nov
*100¼	100½	100½	100½	100¼	100¼	100½	100½	*100⅜	100½	100⅜	100⅜	70	6% conv preferred......100	99¾ June 18	101½ Feb 10	70⅛ May	105¾ Sept
*86½	88½	*87	89½	*87	88⅛	*86	88⅛	*86⅝	88⅛	86	86⅝	400	6% conv prior pref ser A.100	82⅛ Apr 21	97 Jan 13	60 May	97½ Dec
*8½	8¾	8¾	9½	9½	10	*9¼	9½	9½	9½	*9¼	9½	4,000	Revere Copper & Brass.....5	7⅜ Apr 19	11 Jan 3	7¼ May	14¾ Jan
*18½	19½	19	20½	20⅞	22	*19	22	*19½	20¾	*19⅝	21	1,400	Class A....................10	17 May 6	24 Jan 2	17½ July	30¼ Apr
*111¼	113¼	113¼	113¼	113	113	112¼	112¼	112¼	112¼	*111¼	113	60	7% preferred............100	97 Apr 21	113¼ July 10	70 June	117 Nov
*72	72⅝	72⅝	72⅝	72⅝	73	71½	71½	*71	72½	*71	72½	380	5¼% preferred..........100	60 Apr 17	73 Jan 8	39 May	74⅛ Dec
*12⅜	12⅝	12¼	12¾	12⅞	13⅛	13¼	13⅞	14	14¼	14	14⅜	9,300	Reynolds Metals Co...No par	10 Feb 15	14⅜ July 25	8⅛ May	15⅞ Feb
*92⅛	93	*92⅛	93	92½	93	92⅛	92¾	93	93	93	93	200	5½% conv preferred...100	81½ May 9	95 July 1	75⅞ Mar	96¼ Apr
7	7⅛	7	7½	7½	8⅛	7¾	7⅞	*7⅝	7⅞	7¾	7¾	7,000	Reynolds Spring.............1	6¼ May 5	10⅜ Jan 6	6⅛ May	11⅞ Nov
32⅞	33	32⅞	33	33	33⅛	32⅞	33¼	32⅜	32⅞	32½	32⅝	6,500	Reynolds (R J) Tob class B.10	28⅛ May 29	34¼ Jan 7	30½ Dec	44 May
*52	53	*52	53	*52	53	*52	53	*51½	53	*51½	53	------	Common...................10	52 Jan 17	53½ Jan 13	52 May	56 Oct
*9⅜	9½	9½	9⅝	9⅜	9¾	9¼	9¼	9¼	9½	9½	9½	2,700	Richfield Oil Corp.....No par	7¼ Feb 14	10½ July 8	5⅞ May	9¼ Nov
*8⅛	8¾	*8⅛	8½	*8⅛	8½	8¾	9	*9	9⅜	9⅜	9⅜	400	Ritter Dental Mfg.....No par	6 Apr 15	9⅞ Jan 27	4¾ May	7½ Jan
*4⅝	5	*4⅝	5	*4⅝	5	*4⅝	5	*4⅝	5	*4⅝	5	------	Roan Antelope Copper Mines.	4½ June 27	5¾ Jan 16	3¼ Aug	12 Feb
*17¼	17½	17½	17½	*17⅝	17⅞	17⅝	17⅞	*17⅝	18	17¾	17¾	800	Ruberoid Co (The).....No par	14¾ May 1	18¼ July 15	11½ May	22⅛ Apr
11¼	11¼	*11¼	11½	11½	11¾	11	11½	11⅝	11¾	11⅞	12½	7,000	Rustless Iron & Steel Corp...1	9¾ Feb 15	13½ Jan 3	12⅝ Dec	15½ Nov
*44	45	*44	45	44½	44½	44¾	44¾	*44¾	45	45	45	80	$2.50 conv preferred.No par	42⅜ Mar 1	48¾ Jan 14	45½ Oct	48½ Nov
*7/16	⅞	7/16	7/16	*7/16	⅞	*11/16	⅞	⅞	⅞	*½	1	300	‡Rutland RR 7% pref.....100	7/16 Mar 11	⅞ Apr 5	⅜ Dec	1⅜ Feb
38¼	38¼	38½	38⅞	38⅞	39½	*38⅞	39	38⅜	38⅞	37¼	38⅜	6,200	St. Joseph Lead............10	28⅜ May 5	39¾ July 16	26 June	42 Jan
*5/32	3/16	*5/32	3/16	*⅛	3/16	⅛	⅛	⅛	⅛	⅛	⅛	500	‡St Louis-San Francisco...100	1/16 Jan 7	¼ Feb 8	1/16 Dec	⅜ Jan
*9/32	⅜	¼	¼	*5/16	⅜	*¼	⅜	¼	¼	¼	¼	800	6% preferred............100	⅛ Jan 4	½ Apr 15	⅛ Oct	⅞ Jan
*1½	2¼	1½	1⅝	*1½	1⅞	*1½	1⅞	*1½	6	*1½	3¼	170	‡St Louis Southwestern...100	1½ July 17	6 May 5	2 Jan	5 May
*3	4	*2¾	4	*2¾	4	4	4	*3	4½	*3	4½	20	5% preferred............100	4 July 17	8 Apr 29	3 Dec	4¾ May
42½	42½	42½	42½	43	43½	43	43	43⅛	44	44⅛	44⅛	2,200	Safeway Stores.........No par	35 Apr 19	45 Jan 13	34 May	53 Mar
*111	112	*111	112	*111¼	112	*111	112	112	112	111	112	150	5% preferred............100	109⅞ Feb 17	113 June 19	96 May	111⅝ Dec
17¼	18⅜	18¾	19⅜	19⅛	19¾	19	19⅝	19⅝	20⅛	19½	20⅛	45,400	Savage Arms Corp new.....5	12⅜ June 3	20⅛ July 24	----------	----------

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
12⅜ 12⅝	12½ 12¾	12⅞ 13¼	12⅝ 12⅞	13 13¼	13¼ 13¾	9,000	Schenley Distillers Corp 5	8½ Apr 15	13¾ July 25	7½ May	14¾ Mar
*84 85½	*84 85½	*84 85	85 85	*84 86	84¾ 84¾	200	5½% preferred 100	79 June 23	87½ Jan 24	64⅝ July	88 Dec
*35 35⅜	35⅜ 35½	35½ 35½	35⅞ 35⅞	35⅞ 35⅞	36 36	600	Scott Paper Co *No par*	33¼ June 12	38½ Mar 28	34 May	49 Jan
111½ 111½	111½ 111½	*111½ 112¾	*111½ 112¾	*111½ 112	112⅝ 112¾	60	$4.50 preferred *No par*	109½ June 9	115¼ Mar 27	107½ June	115½ Jan
*110¼ 112	*110¼ 112	*110¼ 112	*110¼ 111½	*110¼ 111½	*110¼ 111½	-----	$4 preferred *No par*	108 Feb 14	112 July 15	101¼ June	111½ Dec
7/32 7/32	*7/32 1/4	7/32 1/4	7/32 1/4	2/16 2/16	2/16 2/16	2,300	‡Seaboard Air Line *No par*	1/8 Jan 9	1/4 Jan 3	1/8 May	5/8 Jan
*3/8 7/16	*3/8 7/16	7/16 7/16	*7/16 1/2	*7/16 1/2	*7/16 1/2	100	4-2% preferred 100	3/8 Jan 20	5/8 Jan 9	1/4 Oct	1¼ Jan
*16 16⅛	16⅛ 16⅝	16½ 16¾	16¾ 16⅞	16¾ 16⅞	16½ 16⅞	4,500	Seaboard Oil Co of Del *No par*	12½ Mar 3	16⅞ July 23	11 May	20 Jan
*3¼ 3⅜	3¼ 3¼	3⅜ 3⅜	*3⅜ 3½	3⅜ 3⅜	*3⅜ 3½	400	Seagrave Corp *No par*	1⅝ Apr 29	3½ July 7	1½ Sept	2⅞ Nov
73⅝ 74	73⅞ 74⅜	74¾ 75	74 74¾	73⅞ 74½	72½ 73½	8,500	Sears Roebuck & Co *No par*	67½ Apr 22	78¾ Jan 2	61¼ May	88 Apr
8¾ 8¾	8⅝ 8¾	8⅝ 8¾	8⅝ 8¾	8½ 8⅝	8½ 8⅝	5,600	Servel Inc 1	8½ July 1	10⅞ Jan 21	8¼ June	16⅜ Jan
13¼ 13½	13⅜ 13¾	13⅞ 14⅜	*13½ 14	13½ 13½	*13 13½	2,400	Sharon Steel Corp *No par*	10¼ Apr 23	14⅜ July 22	8½ May	16½ Nov
66 66	*65 66	66 67½	66 66	65 66¼	65 66½	340	$5 conv preferred *No par*	61 Feb 19	71¾ Jan 17	51¼ Aug	73½ Nov
5⅛ 5⅛	5⅛ 5¼	5⅜ 5⅝	5¼ 5¼	5⅛ 5¼	5¼ 5¼	6,800	Sharpe & Dohme *No par*	3¼ Apr 23	5⅝ July 22	3 May	5¾ Jan
*56 57½	z56⅛ 57	*55 57¼	*54 57¼	56 56	*55 57½	300	$3.50 conv pref ser A *No par*	51½ Feb 27	57 July 16	40½ Aug	56 Apr
*57⅝ 61¼	*6 6¼	6 6	57⅝ 57⅝	6 6	6⅛ 6⅛	1,000	Shattuck (Frank G) *No par*	4¼ Feb 19	6¼ June 26	4¾ May	7⅝ Mar
*36⅛ 36½	*36⅜ 36½	*36⅜ 36½	36½ 36½	36¼ 36¼	36¼ 36¼	130	Sheaffer (W A) Pen Co *No par*	35¾ Apr 19	40 Jan 30	34 May	40½ Feb
15½ 15½	15⅜ 15¾	15¼ 15¾	15⅛ 15½	15⅛ 15⅜	15⅜ 15⅝	8,900	Shell Union Oil 15	10⅛ Jan 21	15¾ July 21	7⅝ June	13⅛ Jan
*4 4¼	4⅛ 4⅛	4¼ 4¼	*4⅜ 4¾	*4⅜ 4¾	*4⅜ 4¾	400	Silver King Coalition Mines 5	3⅞ June 28	5 Jan 4	3⅝ May	6⅝ Nov
*18¼ 18½	18⅛ 18¾	18¾ 19	19 19⅜	19⅛ 19⅜	19⅛ 20⅝	6,200	Simmons Co *No par*	16½ June 6	21⅜ Jan 10	12½ May	24 Jan
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 1¾	-----	Simms Petroleum 10	1½ Mar 28	2⅛ Jan 20	1⅝ May	2½ Apr
*25 26¾	*25¼ 26¾	*25½ 26¾	*26 26¾	*26 26¾	26¾ 26¾	1,100	Simonds Saw & Steel *No par*	23⅝ June 4	28½ July 8	17⅜ May	31 Nov
29⅝ 29⅝	29⅜ 30⅝	30¾ 31⅜	30⅝ 30⅞	31 31¼	31 31⅜	5,100	Skelly Oil Co 15	18⅞ Feb 19	31⅜ July 21	12¼ June	23¼ May
*102 112	*104 110	*104⅛ 111	*102 115	104 104	*102 113	30	Sloss Sheffield Steel & Iron 100	95 Feb 15	112 Jan 6	67 May	120 Apr
*112½ ----	*112½ ----	*113 ----	*113 ----	*113 ----	*113 ----	-----	$6 preferred *No par*	112 Feb 5	114 Jan 27	105 May	114¼ May
*21½ 22	22 22½	22½ 23½	22¾ 22¾	22 23	22 22½	3,100	Smith (A O) Corp 10	14½ Feb 19	23½ July 22	10½ May	22 Oct
*13 14⅜	*13½ 14⅛	*13 14⅛	*13 14	13⅛ 13⅛	*13 13¾	200	Smith & Cor Type v t c *No par*	9 Jan 8	14½ June 12	5 May	11⅞ Jan
*14⅜ 14⅞	14⅞ 14⅞	14⅜ 14⅞	14⅞ 15¼	15⅛ 15¼	15 15⅝	3,800	Snider Packing Corp *No par*	13⅜ Feb 28	15¾ Jan 8	14 Dec	24¾ Feb
9¾ 9⅞	9⅞ 10¼	10¼ 10⅜	10¼ 10½	10⅜ 10½	10¼ 10½	61,600	Socony Vacuum Oil Co Inc 15	8¼ Mar 3	10¾ July 22	7⅛ May	12½ Jan
*1⅞ 2	2 2	2 2⅛	2⅛ 2¼	2¼ 2¼	2¼ 2⅜	43,800	South Am Gold & Platinum 1	1⅝ Jan 2	2⅝ July 25	1⅜ July	2½ Mar
*16¼ 16¾	16¾ 16⅞	17 17	17 17	16⅞ 17	17⅜ 17⅜	1,100	S'eastern Greyhound Lines 5	13 Feb 19	17⅜ July 25	10 May	16⅝ Jan
*15⅜ 16	16 16	16 16¾	16⅝ 16¾	16¼ 17	17¼ 17⅝	4,400	So Porto Rico Sugar *No par*	z13 June 6	21 Mar 10	16 Aug	30¾ May
*118 128	*118 128	*118 128	128 128	*120 129	*120 129	10	8% preferred 100	128 July 23	150 Mar 31	128 May	152½ Apr
23½ 23⅝	23⅝ 23⅝	23½ 23⅝	23½ 23¾	23⅜ 23½	23¼ 23½	5,200	Southern Calif Edison 25	22⅛ May 8	28⅜ Jan 3	23¼ May	30½ May
12¼ 12¼	12⅜ 12½	12⅜ 12⅝	12½ 12½	12½ 12½	*12¼ 12½	1,500	Southern Natural Gas Co 7.50	10½ May 16	12⅝ July 11	-----	-----
12 12⅛	12¼ 13⅛	13¼ 13⅞	13¼ 13⅝	13⅛ 13⅝	12⅞ 13½	99,000	Southern Pacific Co *No par*	8 Jan 2	13⅞ July 22	6¾ May	15⅜ Jan
14¼ 14⅜	14⅜ 15¾	15¾ 16¾	15⅞ 16⅜	15¾ 16⅜	15⅜ 16	43,100	Southern Ry *No par*	11¼ Feb 15	16⅜ July 22	8 May	20½ Jan
26¼ 26¼	26⅝ 28¾	28 29¼	27¾ 28⅝	28 28¾	27⅝ 28½	22,500	5% preferred 100	19½ Feb 14	29½ July 22	13¼ May	34⅞ Jan
*28½ 29¾	*28½ 29½	29½ 30	*29 31	31 31¼	*29⅜ 31½	800	Mobile & Ohio stk tr ctfs 100	23¼ Mar 13	32⅞ May 9	17½ Nov	39 Jan
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1,800	Sparks Withington *No par*	1 May 5	2 Jan 3	1½ May	3⅛ Apr
4⅛ 4⅛	4 4	*4 4¼	4¼ 4⅝	4⅝ 5⅛	5⅛ 6⅛	3,800	Spear & Co 1	3 May 9	6⅛ July 25	3¾ June	7 Jan
*57 69	*57 69	*57 69	*60 69	*65 78	*65 78	-----	$5.50 preferred *No par*	60 Mar 5	64 June 13	60⅞ Oct	72 May
*20½ 22½	22 22	*21 22	*20¾ 22	22 22	*22 22⅜	200	Spencer Kellogg & Sons *No par*	z17¾ May 22	22 July 21	14⅜ May	23¾ Apr
38¾ 38¾	38⅝ 39½	39⅜ 39¾	39 39⅝	38¾ 39	z38⅛ 38½	5,400	Sperry Corp (The) v t c 1	29 Apr 21	39¾ July 22	33 May	47 Feb
*36¾ 37¾	37 37¾	37⅛ 37¾	37 37½	37⅞ 38	38 38	3,100	Spicer Mfg Co *No par*	27½ Apr 25	38 July 24	19 May	38¾ Apr
57¼ 57¼	*57¼ 57⅜	*57¼ 57⅜	*57¼ 57⅜	57¼ 57¼	57 57	50	$3 conv pref A *No par*	56½ Mar 19	59 June 4	45¼ May	58⅛ Dec
6 6⅛	6⅛ 6½	6⅜ 6⅝	6⅛ 6⅜	6¼ 6⅜	6¼ 6¼	7,700	Spiegel Inc 2	5 Apr 21	6⅞ Jan 6	4¾ May	11⅛ Jan
*50⅛ 51¾	51¾ 53	53 53	53 53	*50½ 52⅞	*50½ 52⅞	140	Conv $4.50 pref *No par*	44⅝ May 31	57⅝ Jan 9	46 May	66½ Apr
*40 40¼	*39½ 40	40 40	39⅝ 39⅞	*39⅜ 39⅞	39⅞ 39⅞	800	Square D Co 1	31¼ Feb 19	40 July 7	26⅞ May	40½ Apr
*116 ----	*116½ ----	*116½ ----	*116½ ----	*116½ ----	*116½ ----	-----	5% conv preferred 100	111¾ June 2	116 Jan 24	112 Dec	112½ Dec
5¾ 5⅞	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 5⅞	5¾ 5⅞	9,100	Standard Brands *No par*	5⅜ Apr 26	6⅝ Jan 6	5 May	7⅞ Apr
*112⅛ 113½	113 113	*112⅛ 116	*112⅛ 114	*112 114	112 112	300	$4.50 preferred *No par*	108 June 19	113½ July 16	98 June	113 Dec
9/16 9/16	*1/2 9/16	*1/2 9/16	*1/2 9/16	1/2 1/2	1/2 1/2	500	Standard Gas & El Co *No par*	3/8 Mar 21	1¼ Jan 6	1 May	2⅝ Jan
*2¾ 3	2⅞ 2⅞	2⅞ 3	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	1,800	$4 preferred *No par*	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
*17 18	*17 18	17 17	17⅛ 17½	*16½ 17¼	*16½ 17	600	$6 cum prior pref *No par*	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18½ Jan
*18½ 19½	19 19¼	19 19¼	19¼ 19⅝	*18¾ 19¼	18⅝ 18⅝	2,300	$7 cum prior pref *No par*	12½ Feb 14	22¾ Mar 21	12⅛ May	22¾ Jan
23⅝ 23¾	23½ 24	24⅛ 24⅝	24 24½	23¾ 24⅛	23½ 23⅞	18,600	Standard Oil of Calif *No par*	17⅞ Mar 4	24⅝ July 22	16¼ Oct	26⅛ Jan
32½ 32⅝	32⅛ 33¼	33¼ 33¾	33½ 33⅞	33⅝ 34	33¾ 34	22,150	Standard Oil of Indiana 25	25½ Mar 5	34 July 24	20¾ May	29 Apr
43½ 43⅞	43¾ 45	44⅝ 45¼	44¾ 45⅛	45 45⅝	45 45⅝	32,300	Standard Oil of New Jersey 25	33 Feb 14	45⅝ July 25	29⅞ June	46½ Jan
*45 45½	45½ 45½	45⅞ 46	46 46	46¼ 46⅜	46¼ 46⅝	2,800	Standard Oil of Ohio 25	34¼ Feb 19	46⅝ July 16	-----	-----
*38 39⅛	*38 39⅛	39½ 39½	*38 39¾	*38 39	*38⅜ 39	100	Starrett Co (The) L S *No par*	34 Feb 14	40 Jan 4	23 May	38¾ Dec
60 60	60 60¼	60 60	61 61	60¼ 60¼	60 60	1,700	Sterling Products Inc 10	52 Apr 16	66 Jan 11	56 May	80¾ Jan
*7 7⅛	7⅛ 7¼	7⅛ 7¼	7⅛ 7⅛	7⅛ 7¼	7⅛ 7½	3,000	Stewart-Warner Corp 5	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
3¾ 3¾	4 4	4 4⅛	4⅜ 4⅜	4¾ 5⅛	5 5¼	9,000	Stokely Bros & Co Inc 1	3½ May 5	5¼ July 25	4 Dec	8¼ Apr
7⅛ 7¼	7 7⅜	7⅜ 8¼	7⅞ 8⅜	7⅞ 8⅛	7⅜ 8	27,900	Stone & Webster *No par*	5½ Apr 23	8⅜ July 23	5 May	12⅝ Jan
5½ 5½	5¼ 5½	5½ 5⅝	5½ 5¾	5⅜ 5⅝	5½ 5⅝	10,600	Studebaker Corp (The) 1	4⅝ May 26	8⅞ Jan 7	5¾ May	12⅝ Feb
55½ 55½	55½ 56¼	57½ 58⅝	59 60½	60 60¼	60 60	3,100	Sun Oil Co *No par*	50 Apr 14	60½ July 23	46¾ Aug	65⅞ May
125¼ 125¼	*125¼ 126½	125 125	*123⅜ 125	*123½ 125	*123½ 125	40	Class A pref (4¼% cum) 100	117½ June 2	126 July 10	-----	-----
*81⅛ 83⅜	81⅛ 81¼	81¼ 83⅜	81⅛ 83⅜	81⅛ 81¼	83⅜ 83⅜	2,500	Sunshine Mining Co 100	7¾ Apr 22	9 Jan 4	7⅛ May	10⅞ Jan
18½ 18½	18⅞ 19⅛	18⅝ 19⅜	18½ 18⅞	*18¼ 19	18¼ 18¼	2,200	Superheater Co (The) *No par*	15 Apr 21	21 Jan 10	12½ May	27⅞ Jan
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2	2⅛ 2⅛	2 2⅛	3,700	Superior Oil Corp 1	1⅞ Feb 27	2⅜ July 11	1⅛ Oct	2½ Jan
15½ 15½	15¼ 16½	16⅝ 17	16¼ 16⅜	*15⅝ 16⅛	16⅜ 16⅜	2,500	Superior Steel Corp 100	11½ Apr 14	17 Jan 6	9⅛ May	18¼ Nov
*21 22	*21¼ 23	*21¼ 23	*22 22½	22 22	22 22	300	Sutherland Paper Co 10	18⅛ June 21	23¼ Jan 2	20 May	35⅜ Feb
*5 5¾	*5⅛ 6	*5 6	*5 6	*5 6	*5 6	-----	Sweets Co. of Amer (The) 50	4 Feb 28	4⅝ May 2	3 May	7⅛ Mar
22⅞ 22⅞	23 23½	23¼ 23½	23 23⅜	23 23	23¼ 23¾	5,000	Swift & Co 25	19¾ May 5	24¼ Jan 27	z17⅝ May	24⅞ Apr
21⅝ 21⅞	22 22¼	22⅜ 22⅝	22½ 23⅛	23 23¼	23⅛ 23¼	3,000	Swift International Ltd	17⅜ Mar 4	23¼ July 24	16⅝ Aug	32¼ Jan
*7⅜ 7½	7⅜ 7½	7⅝ 7⅞	7¾ 7¾	7½ 7⅝	7⅜ 7½	3,100	Symington-Gould Corp w w 1	5½ Feb 14	7⅞ July 10	4¾ May	9⅝ Jan
6¾ 6¾	6¾ 6⅞	6⅞ 7	6⅞ 6⅞	6¾ 6⅞	6½ 6¾	3,200	Without warrants 1	5 Feb 15	7 July 10	3¾ May	7⅜ May
*5⅛ 6	*5⅛ 5⅞	*5⅛ 5⅞	*5⅛ 5¾	5⅛ 5⅛	*4⅝ 5	100	Talcott Inc (James) 9	3⅝ May 10	5⅛ July 24	4⅛ May	6 Apr
*36 39¾	*36 38	*36 37	*36 37	36 36	*35 38	10	5½% partic pref 50	32 Jan 6	36½ July 18	28½ May	40 Mar
*27⅝ 3	2⅞ 2⅞	2¾ 2¾	2⅞ 2⅞	*2¾ 3	*2¾ 3	300	Telautograph Corp 5	2⅝ June 30	3¾ Jan 16	2⅞ Dec	5⅝ Mar
*8⅝ 8⅞	*8⅞ 9	9 9	9 9	9 9	9 9	3,000	Tennessee Corp 5	7⅜ Apr 23	9⅛ Jan 8	4¼ May	9¼ Dec
42⅜ 42⅜	42⅛ 43¾	43⅜ 44⅛	43⅜ 43⅞	43⅝ 44¼	43½ 44¼	13,500	Texas Corp. (The) 25	34½ Feb 19	44¼ July 24	33 May	47⅜ Apr
3⅝ 3⅝	3¾ 3¾	3¾ 3⅞	*3¾ 3⅞	3¾ 3⅞	3¾ 3¾	1,700	Texas Gulf Produc'g Co *No par*	2⅞ Feb 14	4⅛ May 12	2½ May	4¼ Apr
36¾ 37⅛	37 37½	37½ 37½	37⅜ 37½	37⅜ 37½	37⅜ 37½	3,600	Texas Gulf Sulphur *No par*	31½ Apr 22	38 Jan 24	26⅞ May	37¼ Nov
*6½ 6⅝	6¾ 7	7¼ 7⅝	7½ 7⅝	7½ 7⅝	7¼ 7½	5,100	Texas Pacific Coal & Oil 10	5¼ Mar 4	7⅝ July 22	5⅜ Oct	8⅝ Jan
*5⅜ 5½	5⅜ 5½	5½ 5¾	5½ 5½	*5½ 5⅝	5½ 5⅝	1,400	Texas Pacific Land Trust 1	3¾ Feb 18	5⅞ July 15	3¾ July	6⅝ Jan
*12¾ 13⅛	13⅛ 13⅝	13⅛ 14	13⅛ 13⅛	13 13	*13 13⅜	2,000	Texas & Pacific Ry Co 100	8⅛ Jan 4	14 July 22	5 May	12½ Jan
6¾ 7¼	7¾ 8¼	8¾ 9	8½ 8¾	8¼ 8¼	8⅛ 8⅛	3,800	Thatcher Mfg *No par*	5½ May 19	10⅛ Jan 23	7 Dec	18½ Jan
*33½ 37	*34½ 41	*36 41	*36 41	*36½ 41	*36½ 38½	-----	$3 60 conv pref *No par*	32 June 4	40½ Jan 21	36 Dec	53 Mar
*3 3¾	3 3	*3 3½	*2¾ 3½	*2¾ 3¾	*2¾ 3¾	100	The Fair *No par*	2½ Mar 3	3 Apr 22	2⅛ June	4 Feb
49 50	48 48¼	48 48	47½ 48	*47½ 48½	*47½ 48½	130	Preferred 100	38 May 21	50 July 18	30 June	42½ Feb
*47⅜ 5	4⅞ 5	5 5	*4⅞ 5	4⅞ 4⅞	*4¾ 5	700	Thermoid Co 1	4 Feb 1	5¼ July 10	3 May	5¾ Mar
*34½ 36	*34½ 36	*34½ 36	34½ 34½	*35 36	*34½ 36	40	$3 div conv preferred 10	30 Jan 17	38⅜ June 6	20 June	35 Nov
*2⅝ 3	2⅞ 3	*2⅞ 3	3 3	*2⅞ 3	*2⅞ 3	300	Third Avenue Ry 100	2½ Apr 23	4⅛ Jan 6	2¾ Feb	7½ Apr
3⅝ 3⅝	4 4	*3¾ 4⅛	4⅛ 4⅛	*4⅛ 4¼	*4⅛ 4¼	300	Thompson (J R) 25	3½ June 30	6 Jan 6	4 Jan	6½ Dec
*28½ 29¾	*29½ 30	30 30	30⅜ 30⅜	29¾ 29⅞	29¾ 29¾	600	Thompson Prods Inc *No par*	25¾ Apr 30	34 Jan 10	25¾ May	38¼ Apr
*5⅜ ¾	⅝ ⅝	11/16 11/16	11/16 ¾	⅞ ⅞	13/16 ⅞	1,000	Tompson-Starrett Co *No par*	5/8 Apr 16	1¼ Jan 18	1 May	2½ Jan
12¼ 12¼	13 13	14 14¼	14¼ 14¼	14¼ 14¼	14½ 14½	1,000	$3.50 cum preferred *No par*	11½ May 14	18 Jan 9	8 May	23 Jan
10½ 10½	10¼ 10⅝	10⅝ 10⅞	10¾ 10⅞	10¾ 11	10¾ 11	1,200	Tide Water Associated Oil 10	9⅜ Mar 6	11 July 24	8¾ May	12 May
*96 97¼	*96 97¼	97 97	*96 97¼	*96 97	96½ 97½	600	$4.50 conv pref *No par*	96 Mar 17	99¾ Jan 6	81 May	99¾ Dec
32⅝ 33	33 33½	33 33⅝	33⅜ 33⅝	33¼ 33⅝	33¼ 33⅝	3,500	Timken Detroit Axle 10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
*44½ 45½	44¾ 45⅝	44⅞ 45	45⅜ 45⅜	44⅝ 45½	44 44¾	3,700	Timken Roller Bearing *No par*	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
4¼ 4¼	*4¼ 4⅜	4⅜ 4⅜	4¼ 4⅜	*4¼ 4⅜	4¼ 4⅜	1,800	Transamerica Corp 2	4⅛ May 26	5¼ Jan 13	4¼ May	7 Mar
*11⅞ 12½	*12¾ 13¼	*12 12½	*12⅛ 12⅝	12⅝ 13¾	13¾ 13⅞	1,200	Transcont'l & West Air Inc 5	9⅛ May 15	17¼ Jan 2	10¼ May	21⅞ Apr
9¼ 9⅜	*9 9⅜	*9⅛ 9½	9⅛ 9⅛	8⅞ 8⅞	9 9	500	Transue & Williams St'l *No par*	6⅞ Mar 25	9¾ July 15	4½ May	9⅜ Nov
*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	1½ 1½	4,400	Tri-Continental Corp 1	1 Apr 16	2 Jan 9	1¼ May	2¾ Jan
*66¼ 67	66¾ 67	*67¾ 70	*68 70	*68 68½	*68 70	110	$6 preferrred *No par*	62 July 3	75 Jan 9	64 Aug	82½ Mar
*51½ 55⅜	55⅜ 57⅛	57⅛ 6	5¾ 5¾	5¾ 6	6 6¼	5,700	Truax-Traer Corp *No par*	4 Feb 19	6¼ July 25	3⅛ May	5⅜ Apr
*101¼ 13½	*11 13½	*11 13½	*11 13½	*11 13	*11 13½	-----	Truscon Steel Co 10	9½ Jan 30	10½ June 14	6¼ May	10⅛ Apr
6⅝ 6¾	6⅝ 6¾	6¾ 7	6⅞ 6⅞	6¾ 6⅞	6½ 6¾	6,300	20th Cen Fox Film Corp *No par*	5 May 23	7¼ Jan 6	5 May	13¼ Jan
19½ 19½	19⅞ 19⅞	19¼ 19¼	19½ 19½	19¼ 19¼	*19⅛ 19¾	00	$1.50 preferred *No par*	16½ May 20	19⅞ July 21	14 May	25¼ Jan
*1⅛ 1½	1¼ 1⅜	*1¼ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1⅜	200	Twin City Rapid Tran *No par*	1 Mar 25	1½ Jan 10	1⅛ May	3¼ Apr
*20 21	20 20	20 20¼	20¾ 20¾	*20¼ 20¾	20¼ 20¼	170	7% preferred 100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
7⅝ 7⅝	7¾ 7¾	7¾ 7⅞	7¾ 7⅞	8 8	7⅞ 8	2,400	Twin Coach Co 1	6⅝ May 22	9⅛ Jan 13	6¼ May	13¼ Mar
36¾ 36¾	37 37¼	37 37	37⅜ 37⅜	37¼ 37⅜	37 37⅜	1,400	Under Elliott Fisher Co *No par*	30 Feb 14	37⅜ July 23	21½ June	45 Feb
11¾ 12⅛	11⅞ 12½	12¼ 12¾	12 12¼	12 12⅛	11¾ 12⅛	8,100	Union Bag & Paper *No par*	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
78 78⅜	78¼ 78⅞	78¾ 79⅝	78¾ 79	78½ 79	77½ 78½	10,400	Union Carbide & Carb *No par*	60 Feb 14	79⅜ July 22	59⅞ June	88⅜ Jan
*114½ 115½	*114¼ 115½	*114¼ 115½	*114¼ 115½	*114¼ 115½	114½ 114½	20	Union El Co of Mo $5 pf *No par*	z111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
14⅜ 14½	14½ 14¾	14⅝ 14⅞	14⅞ 15	15 15¼	14⅞ 15⅛	8,900	Union Oil of California 25	12¾ Jan 2	15¼ July 24	112 May	17½ Jan
81⅛ 81½	82 82¼	82½ 82⅞	82 82½	82¼ 82½	81¼ 82¼	3,200	Union Pacific RR Co 100	75⅛ Mar 28	85⅞ Jan 10	71 May	98 Apr
*82⅝ 82¾	82¾ 82¾	83 83¼	83¼ 83¼	83 83⅜	*82⅝ 83	1,200	4% preferred 100	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
*11¾ 12	*11⅝ 12	*11¾ 12	*11¾ 12	*11¾ 12	*11¾ 12	-----	Union Prem Food Stores, Inc 1	11½ May 26	13⅛ Jan 2	13 Dec	16 July
30 30	30 30	30⅛ 30¼	*30¼ 30¾	30¼ 30¼	30½ 30¾	800	Union Tank Car *No par*	25⅜ Feb 19	30⅞ June 7	22¾ Jan	29⅞ May
41 41¼	41⅜ 42⅜	41¾ 42¼	41¾ 42¼	42 42⅝	42⅜ 43⅜	17,200	United Aircraft Corp 5	34¼ Apr 19	44⅜ Jan 9	31½ July	53⅜ Apr
10½ 10½	10⅝ 10¾	10⅞ 11⅜	11⅛ 11½	11⅝ 12¾	12 12¾	15,500	Un Air Lines Transport 5	9⅝ May 15	17⅛ Jan 9	12 May	23¾ Apr
*13¾ 14	*13¾ 14	14 14½	*14⅛ 14½	14½ 14¾	14⅜ 14⅜	1,100	United Biscuit Co *No par*	11⅜ May 27	14⅜ July 24	12½ May	18 Apr
110⅜ 110⅜	*109¼ 110⅜	*110 110⅜	*110 110⅜	110⅜ 110⅜	*110 110⅝	40	5% preferred 100	109 May 1	113¼ Feb 6	108⅞ Nov	111⅞ Dec
47⅜ 47⅝	47½ 47¾	47⅜ 48⅜	*47⅜ 48½	47¾ 47¾	47¾ 47¾	1,100	United Carbon Co *No par*	40⅞ May 2	50½ Jan 10	42½ May	65⅝ May
*18¼ 20¼	*18¼ 20¼	*18¼ 20¼	*18¼ 20¼	*18½ 20¼	*18½ 20¼	-----	United-Carr Fast Corp *No par*	16½ Apr 23	20½ Jan 15	12 May	20½ Dec
9/16 5/8	9/16 5/8	9/16 5/8	9/16 5/8	9/16 5/8	1/2 5/8	64,900	United Corporation *No par*	1/2 June 3	1½ Jan 7	1¼ Dec	2⅞ Apr
23½ 23¾	23½ 23⅝	23¼ 23⅞	23⅝ 23⅞	23⅝ 24	23¾ 24⅜	9,000	$3 preferred *No par*	18¾ Apr 21	30¾ Jan 10	26 Dec	42 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest	Sales for the Week
		$ per share	$ per share	$ per share	$ per share	Shares
United Drug Inc	5	27/8 June 3	43/4 Jan 13	33/4 May	71/4 Apr	7,700
United Dyewood Corp	10	11/2 May 6	31/4 Jan 11	2 Sept	6 Mar	
Preferred	100	203/8 May 16	32 Jan 11	261/4 Dec	651/2 Mar	
United Electric Coal Cos	5	33/8 Apr 21	53/8 July 24	27/8 May	53/8 Jan	6,700
United Eng & Fdy	5	337/8 May 5	42 Jan 8	251/2 May	41 Dec	5,800
United Fruit Co	No par	60 May 29	701/4 Jan 10	60 May	857/8 Jan	13,600
United Gas Improv't	No par	63/4 May 9	101/2 Jan 15	91/2 Dec	15 Jan	
$5 preferred	No par	105 May 3	117 Jan 22	1071/2 June	118 Oct	400
United Mer & Manu Inc v t c	1	81/8 Apr 25	115/8 July 22	6 June	133/4 Mar	4,800
United Paperboard	10	25/8 Apr 10	41/8 July 15	3 May	71/8 Apr	1,200
U. S. & Foreign Secur	No par	25/8 Feb 19	33/4 July 25	31/8 Dec	71/8 Jan	3,700
$6 first preferred	No par	84 Mar 4	93 July 23	80 Jan	97 May	100
U S Distrib Corp conv pref	100	91/4 Feb 19	19 July 22	5 May	121/8 Dec	990
U S Freight Co	No par	81/2 Mar 4	13 July 19	51/8 May	11 Nov	4,600
U S Gypsum Co	20	55 May 14	691/2 Jan 8	50 June	89 Jan	2,300
7% preferred	100	170 Apr 23	183 Jan 14	165 May	1821/2 May	
U S Hoffman Mach Corp	5	47/8 Feb 17	91/8 June 27	23/4 May	61/2 Mar	2,900
5½% conv preferred	50	33 Feb 10	43 June 12	251/2 July	35 Dec	
U S Industrial Alcohol	No par	20 Apr 18	321/8 July 25	14 May	28 Apr	25,000
U S Leather Co	No par	3 Apr 22	41/2 Jan 4	31/2 May	75/8 Apr	600
Partic & conv cl A	No par	55/8 Apr 24	81/2 Jan 6	6 May	123/4 Apr	1,500
Prior preferred	100	541/2 Feb 24	83 July 23	48 Aug	74 May	200
U S Pipe & Foundry	20	261/8 Apr 26	313/4 Jan 11	213/4 June	381/8 Jan	8,500
U S Playing Card Co	10	291/4 May 6	341/8 Feb 7	271/4 June	39 Apr	100
U S Plywood Corp	1	185/8 Apr 12	251/2 Jan 6	22 Dec	24 Nov	400
‡U S Realty & Imp	No par	11/16 June 4	21/8 July 23	1/2 May	13/4 Jan	21,400
U S Rubber Co	10	177/8 Feb 14	26 July 11	15 May	415/8 Jan	35,400
8% 1st preferred	100	801/4 Feb 15	98 July 11	681/2 May	117 Apr	2,400
U S Smelting Ref & Min	50	551/4 Mar 13	651/8 Apr 4	391/4 May	675/8 Nov	200
Preferred	50	695/8 Apr 25	761/2 Jan 29	60 May	x731/2 Dec	400
U S Steel Corp	No par	493/8 Apr 21	703/4 Jan 6	42 May	761/2 Nov	47,600
Preferred	100	1151/2 June 2	130 Jan 13	1031/2 May	130 Nov	2,000
U S Tobacco Co	No par	223/8 Apr 30	333/8 Jan 13	291/2 Dec	391/4 Apr	500
7% preferred	25	42 Mar 27	48 Jan 4	421/2 June	50 Dec	10
United Stockyards Corp	1	1 May 10	15/8 Jan 7	11/4 Dec	23/4 Apr	300
United Stores class A	5	5/8 Apr 28	11/4 Jan 4	1 May	21/2 Apr	2,300
$6 conv preferred	No par	447/8 Apr 25	50 Jan 10	41 June	631/4 Dec	200
Universal-Cyclops Steel Corp	1	12 May 10	165/8 Jan 10	121/2 May	181/2 Nov	400
Universal Leaf Tob	No par	48 June 2	593/4 Jan 15	45 May	70 Jan	100
8% preferred	100	140 May 20	157 Jan 21	1343/4 June	159 Jan	
Universal Pictures 1st pref	100	133 Jan 17	1601/2 June 26	59 June	128 Dec	10
Vadsco Sales	No par	1/16 Jan 2	1/2 Jan 9	1/16 Nov	3/4 Apr	500
Preferred	100	15 Apr 18	173/8 July 21	12 June	19 Feb	20
Vanadium Corp. of Am	No par	23 Apr 21	341/8 Jan 6	25 May	437/8 May	7,100
Van Norman Mach Tool	2.50	12 Apr 10	15 Mar 17			2,300
Van Raalte Co Inc	5	z22 Feb 14	28 July 10	221/2 June	397/8 Mar	200
7% 1st preferred	100	114 Feb 13	1157/8 July 7	112 July	1171/2 Apr	
Vick Chemical Co	5	391/2 June 2	441/4 Jan 9	351/2 May	491/2 May	300
Vicks Shreve & Pac Ry	100	57 Mar 26	57 Mar 26	563/4 Jan	62 Oct	
Victor Chemical Works	5	20 Mar 13	261/2 July 15	19 May	311/2 Mar	300
Va-Carolina Chem	No par	11/2 Apr 14	21/2 Jan 2	13/4 May	41/8 Jan	600
6% div partic preferred	100	191/8 Apr 22	283/4 July 8	14 May	313/4 Jan	900
Va El & Pow $6 pref	No par	1151/2 Feb 17	1181/2 July 23	109 May	120 Nov	30
Va Iron Coal & Coke 5% pf	100	12 Apr 3	23 July 25	5 May	151/2 Apr	710
Virginian Ry Co	25	x373/4 June 12	42 Jan 4	361/4 June	48 Jan	
6% preferred	25	311/2 Mar 29	331/2 Feb 5	281/2 May	35 Jan	500
Vulcan Detinning Co	100	89 Feb 15	102 June 13	71 May	110 Nov	130
Preferred	100	135 Mar 27	143 June 21	120 June	135 May	
‡Wabash Railway Co	100	1/8 Apr 15	3/8 Jan 10	1/4 Oct	1/8 Jan	200
5% preferred A	100	5/16 Jan 4	11/16 Jan 17	5/16 Dec	2/8 Jan	2,300
Waldorf System	No par	8 Jan 2	97/8 Apr 4	5¼ May	97/8 Nov	300
Walgreen Co	No par	171/2 Apr 22	221/4 Jan 4	161/2 May	231/2 May	1,000
4½% pref with warrants	100	961/2 June 27	1055/8 Jan 6	89 June	1047/8 Dec	
Walworth Co	No par	4 May 1	61/8 Jan 6	3 May	61/2 Nov	9,900
Walk(H)Good & W Ltd	No par	251/2 May 31	301/2 Jan 2	181/4 May	351/4 Jan	1,700
Div redeem pref	No par	z123/4 Feb 13	141/8 July 21	10 June	165/8 Feb	500
Ward Baking Co cl A	No par	31/2 May 13	51/4 Jan 6	31/2 Dec	95/8 Jan	100
Class B	No par	1/16 June 4	11/8 June 9	5/8 May	15/8 Jan	
7% preferred	100	131/8 Apr 19	211/2 July 10	131/2 Aug	251/2 Jan	600
$3.85 preferred	No par	53 Jan 2	683/4 July 25	30 May	501/2 Dec	28,700
‡Warren Bros Co	No par	1/2 Mar 11	13/8 June 20	1/2 May	21/8 Sept	100
$3 preferred	No par	6 Feb 4	143/8 July 25	33/4 May	123/4 Sept	1,440
Warren Fdy & Pipe	No par	25 Feb 19	33 July 23	22 May	341/8 Nov	300
Washington Gas Lt Co	No par	181/2 June 3	233/4 Jan 13	20 May	283/4 Feb	500
Waukesha Motor Co	5	14 May 14	173/8 July 22	131/4 May	201/4 Apr	100
Wayne Pump Co	1	151/4 May 28	201/4 Jan 6	14 May	24 Jan	1,500
Webster Eisenlohr	No par	23/8 May 6	41/4 Jan 7	21/2 May	47/8 Feb	100
7% preferred	100	80 Feb 5	80 Feb 5	80 Dec	80 Dec	
Wesson Oil & Snowdrift	No par	163/4 Mar 3	251/8 June 27	151/8 May	295/8 Apr	1,900
$4 conv preferred	No par	651/8 Mar 6	741/2 Jan 18	583/4 Aug	75 Jan	200
West Penn El class A	No par	97 May 31	1061/2 Jan 25	91 June	1101/2 Apr	10
7% preferred	100	1001/2 July 7	115 Jan 10	961/2 May	115 Apr	30
6% preferred	100	94 July 7	1077/8 Jan 18	80 June	198 Jan	100
West Penn Pow Co 4½% pf	100	112 Mar 31	117 1/2 Jan 3	1081/8 May	120 Oct	230
West Va Pulp & Pap Co	No par	151/2 Feb 19	207/8 July 15	11 May	255/8 May	1,800
6% preferred	100	1041/2 Apr 26	1057/8 Feb 10	1007/8 May	105 Apr	
Western Auto Supply Co	10	231/2 Mar 3	297/8 July 22	21 June	407/8 Apr	1,500
Western Maryland	100	23/4 Apr 28	33/4 Jan 22	23/4 May	5 Jan	3,200
4% 2d preferred	100	6 Jan 5	81/8 July 24	41/8 May	85/8 Apr	3,500
Western Pacific 6% pref	100	7/8 Feb 1	11/8 May 13	1/8 Dec	1 Jan	200
Western Union Telegraph	100	181/2 Feb 13	295/8 July 22	141/2 May	284/4 Jan	33,000
Westinghouse Air Brake	No par	173/4 Apr 22	241/4 July 22	151/4 May	281/8 Jan	10,400
Westinghouse El & Mfg	50	86 May 31	105 Jan 2	76 May	118 Jan	7,300
1st preferred	50	1201/4 May 2	141 Mar 22	110 May	140 Nov	50
Weston Elec Instrument	12.50	271/2 June 6	341/2 Jan 10	26 Jan	373/8 May	500
Westvaco Chlor Prod	No par	271/4 Apr 17	361/2 July 14	273/4 May	381/2 Feb	600
$4.50 preferred	No par	105 Apr 16	1101/4 Jan 6	108 Dec	1097/8 Dec	150
Wheeling & L Erie Ry Co	100	65 July 23	65 July 23	50 May	80 Oct	20
5½% conv pf	100	92 Apr 28	100 Jan 2	85 May	103 Nov	50
Wheeling Steel Corp	No par	211/4 Apr 18	30 Jan 3	181/8 May	353/8 Apr	12,600
$5 conv prior pref	No par	64 May 19	76 Jan 14	51 May	747/8 Nov	
White Dental Mfg (The S S)	20	101/4 Jan 7	157/8 July 25	73/4 Aug	111/4 Apr	400
White Motor Co	1	121/2 Feb 14	175/8 Jan 9	71/2 May	171/8 Dec	9,600
White Rock Min Spr Co	No par	4 Apr 21	81/4 July 11	45/8 Mar	115/8 Apr	3,400
White Sewing Mach Corp	1	4 Feb 14	53/8 Jan 10	31/2 May	71/4 May	3,400
$4 conv preferred	No par	41 Feb 15	541/8 June 28	38 Jan	571/2 Mar	
Prior preferred	20	201/2 Feb 14	251/2 Mar 28	143/4 May	247/8 May	200
Wilcox Oil & Gas Co	5	11/2 May 3	23/8 May 12	13/4 Oct	33/8 Jan	400
Willys-Overland Motors	1	11/2 Apr 16	23/8 Jan 11	11/2 Jan	31/2 Apr	3,900
6% conv preferred	10	31/8 Apr 18	51/4 Jan 13	3 Jan	63/4 Apr	3,400
Wilson & Co Inc	No par	41/4 Apr 24	65/8 July 22	33/4 May	73/8 Apr	32,100
$6 preferred	No par	651/2 Feb 15	763/4 July 9	45 June	70 Mar	700
Wisconsin El Pow 6% pref	100	1121/4 July 15	114 June 16	116 Jan	1211/4 Mar	
Woodward Iron Co	10	251/8 Apr 21	331/2 Jan 7	153/4 May	341/4 Nov	1,400
Woolworth (F W) Co	10	261/8 May 26	341/2 Jan 7	30 May	423/4 Apr	12,700
Worthingt'n P&M (Del)	No par	161/2 Feb 19	253/4 July 22	135/8 May	247/8 May	16,100
7% preferred A	100	93 Mar 15	105 July 7	55 June	1021/2 Oct	
6% preferred B	100	85 Jan 30	112 July 25	60 July	95 Oct	30
Prior pref 4½% series	100	541/4 Feb 17	663/4 July 22	29 June	58 Nov	900
Prior pf 4½% conv series	100	58 Feb 13	711/2 July 22	39 June	651/4 Oct	1,000
Wright Aeronautical	No par	86 Apr 23	122 July 24	91 June	129 Apr	390
Wrigley (Wm) Jr (Del)	No par	627/8 May 28	80 Jan 11	73 May	93 Apr	500
Yale & Towne Mfg Co	25	175/8 Apr 24	221/2 Jan 8	151/4 May	25 Jan	800
Yellow Truck & Coach cl B	1	115/8 Apr 21	171/4 Jan 10	93/4 May	191/4 Jan	9,000
Preferred	100	114 Feb 25	120 Jan 10	98 May	1261/2 Sept	110
Young Spring & Wire	No par	91/8 Feb 19	121/4 Jan 11	63/8 June	14 Apr	1,300
Youngstown S & T	No par	301/2 Apr 18	421/8 Jan 6	261/4 June	481/4 an	12,100
5½% preferred ser A	100	83 Apr 26	941/4 Jan 31	80 May	991/8 Dec	
Youngst'n Steel Door	No par	131/4 Apr 16	183/8 Jan 6	121/2 May	281/2 Jan	3,400
Zenith Radio Corp	No par	1031/4 May 16	157/8 Apr 3	85/8 May	173/4 Apr	1,900
Zonite Products Corp	1	13/8 Apr 23	21/4 Jan 6	2 Mar	43/8 Apr	800

• Bid and asked prices; no sales on this day. ‡ In receivership. d Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended July 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	119.14	119.12	119.14	21	119.4	121.26
Treasury 4s 1944-1954	J D	------	111.20	111.23	31	111.19	113.18
Treasury 3⅛s 1946-1956	M S	------	113.7	113.7	2	113.3	115.7
Treasury 3⅛s 1943-1947	J D	------	*106.2	106.5	----	106.4	107.25
Treasury 3¼s 1941	F A	------	*100.1	-----	----	101.21	102.19
Treasury 3¼s 1943-1945	A O	------	106.20	106.20	5	106.20	108.6
Treasury 3¼s 1944-1946	A O	------	*107.23	107.25	----	107.27	109.9
Treasury 3¼s 1946-1949	J D	------	111	111	5	110.11	112.12
Treasury 3⅛s 1949-1952	J D	113.10	113.10	113.14	4	112.15	114.9
Treasury 3s 1946-1948	J D	------	110.12	110.12	1	109.24	111.21
Treasury 3s 1951-1955	M S	113.4	113.3	113.4	3	110.4	113.9
Treasury 2⅞s 1955-1960	M S	------	111.12	111.18	29	107.14	111.25
Treasury 2¼s 1945-1947	M S	------	e108.14	e108.15	4	108	109.24
Treasury 2¼s 1948-1951	M S	------	110	110.3	4	107.27	110.9
Treasury 2¼s 1951-1954	J D	------	110.18	110.18	12	107.2	110.18
Treasury 2¼s 1956-1959	M S	110.26	110.23	110.26	4	107.1	111
Treasury 2¼s 1958-1963	J D	110.28	110.27	110.29	11	106.31	110.31
Treasury 2¼s 1960-1965	J D	111.15	111.14	111.16	13	107.8	111.24
Treasury 2½s 1945	J D	------	*108.2	108.6	----	107.22	108.14
Treasury 2½s 1948	M S	------	*109.17	109.19	----	107.16	109.22
Treasury 2½s 1949-1953	J D	108.8	108.4	108.8	53	105.2	108.8
Treasury 2½s 1950-1952	M S	------	e108.12	e108.12	5	105.4	108.10
Treasury 2½s 1952-1954	M S	105.29	105.29	106	13	102.8	106.2
Treasury 2½s 1956-1958	M S	104.21	104.19	104.21	52	103.1	104.21
Treasury 2¼s 1951-1953	J D	------	106.26	106.27	13	103.5	106.27
Treasury 2¼s 1954-1956	J D	------	106.27	106.27	5	103.5	107.1
Treasury 2s 1947	J D	------	*106.15	106.17	----	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	------	103.29	103.29	2	100.24	103.29
Treasury 2s Dec 15 1948-1950	J D	106.17	106.17	106.18	4	104.12	106.17
Treasury 2s 1953-1955	J D	105.1	e105.1	e105.1	2	101.24	105.3
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	*107.1	107.4	----	106.26	107.28
3s 1944-1949	M N	106.28	106.28	e106.31	10	106.28	108
3s 1942-1947	J J	------	e101.28	e101.28	2	101.28	103.3
2¼s 1942-1947	M S	------	*101.29	102	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	------	106.20	106.20	10	106.17	107.26
2¼s series G 1942-1944	J J	------	*102.4	102.6	----	102.5	103
1½s series M 1945-1947	J D	------	102.27	102.27	12	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	104⅞	104¼	104⅞	254	100	104⅞
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	------	26	26¼	6	23	26¼
•Gtd sink fund 6s 1948	A O	------	26¼	26¼	1	22½	26¼
Akershus (King of Norway) 4s 1968	M S	------	*20	25	----	21½	26
•Antioquia (Dept) coll 7s A 1945	J J	------	9¼	9⅝	16	7¼	9⅝
•External s f 7s series B 1945	J J	------	9½	9½	11	7¼	9½
•External s f 7s series C 1945	J J	------	9½	9½	1	7⅛	9½
•External s f 7s series D 1945	J J	------	*9⅝	9⅞	----	7⅛	9½
•External s f 7s 1st series 1957	A O	------	*9	10	----	6⅞	9
•External sec s f 7s 2d series 1957	A O	------	9	9	1	6⅞	9
•External sec s f 7s 3d series 1957	A O	------	*9	10	----	7	9
Antwerp (City) external 5s 1958	J D	------	*12½	18	----	14	17
With declaration	----	------	-----	-----	----	17¼	17¼
Argentine (National Government)—							
S f external 4½s 1948	M N	------	86	86½	45	78	86½
S f external 4½s 1971	M N	72½	72½	73	28	65	74
S f extl conv loan 4s Feb 1972	F A	------	63¾	64	32	58½	65
S f extl conv loan 4s Apr 1972	A O	------	63¾	64	9	58½	65
Australia Com'wealth 5s 1955	J J	66⅝	66⅝	69½	53	53⅜	69½
External 5s of 1927 1957	M S	67½	67½	69	11	53⅛	69
External g 4½s of 1928 1956	M N	60¼	59⅝	60¼	157	47	60¼
•Austrian (Govt) s f 7s 1957	J J	------	*5½	13	----	5¼	8½
•Bavaria (Free State) 6½s 1945	F A	------	*7	15	----	12	27
With declaration	----	------	-----	-----	----	16	26
Belgium 25-yr extl 6½s 1949	M S	91	91	93	17	43½	93
With declaration	----	------	-----	-----	----	43½	75
External s f 6s 1955	J J	90	90	91	3	43¾	91
With declaration	----	------	-----	-----	----	43½	82¼
External 30-year s f 7s 1955	J D	------	75½	75½	1	49¾	84¾
With declaration	----	------	-----	-----	----	48¼	75½
•Berlin (Germany) s f 6½s 1950	A O	------	-----	20	----	8	26¾
With declaration	----	------	-----	-----	----	15¼	26
•External sinking fund 6s 1958	J D	------	8½	8½	2	8	26¼
With declaration	----	------	-----	-----	----	14	26
•Brazil (U S of) external 8s 1941	J D	20½	20½	21	30	17¾	21½
•External s f 6½s of 1926 1957	A O	17	17	17¼	41	15¼	17½
•External s f 6½s of 1927 1957	A O	17	17	17¼	19	15¼	17½
•7s (Central Ry) 1952	J D	------	18¼	18½	19	16¼	19½
Brisbane (City) s f 5s 1957	M S	------	*62½	70	----	52¼	64
Sinking fund gold 5s 1958	F A	------	-----	62	----	52⅜	61½
20-year s f 6s 1950	J D	------	*63	65	----	57	65
•Budapest (City of) 6s 1962	J D	5¼	5¼	5¼	15	5	6¾
With declaration	----	5¼	5¼	5¼	5	5¼	5¼
Buenos Aires (Prov of)—							
•6s stamped 1961	M S	------	*55	85	----	68	68
External s f 4½-4¾s 1977	M S	50¾	50¼	51¼	83	45	52½
Refunding s f 4¼-4½s 1976	F A	------	50½	50½	4	45¼	52⅜
External readj 4¼-4½s 1976	A O	52¾	52½	53	50	46	53
External s f 4½-4¾s 1975	M N	52⅜	51⅜	52⅞	18	47	52⅞
3% external s f $ bonds 1984	J J	------	37	38	3	32½	38
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	*5¼	6½	----	5¾	7½
•Stabilization loan 7½s 1968	M N	------	*5¾	7	----	5	8
Canada (Dom of) 30-yr 4s 1960	A O	99⅜	99⅜	100¼	27	88¼	100¼
5s 1952	M N	101¾	101¾	102½	65	97	102½
10-year 2½s Aug. 15 1945	F A	------	95⅜	96	14	89	96½
25-year 3¼s 1961	J J	------	91¼	91⅜	6	79½	91½
7-year 2¼s 1944	J J	------	96⅞	97	10	92	97⅜
30-year 3s 1967	J J	87⅛	87⅛	88	27	76¼	88¼
30-year 3s 1968	M N	------	87½	87½	12	76½	88
•Carlsbad (City) 8s 1954	J J	------	-----	9	----	7	9⅝
•Cent Agric Bank (Ger) 7s 1950	M S	------	-----	25	----	14½	24
•Farm Loan s f 6s July 15 1960	J J	9	8	9	6	8	26½
•6s July coupon on 1960	----	------	*9	-----	----	14	25
•Farm Loan s f 6s Oct 15 1960	A O	------	*9	-----	----	8¼	26¾
•6s Oct coupon on 1960	----	------	9	9	1	9	14
•Chile (Rep)—Extl s f 7s 1942	M N	------	*13½	18	----	10½	13¼
•7s assented 1942	M N	------	12⅜	12½	9	8¾	13½
•External sinking fund 6s 1960	A O	------	*13½	14½	----	10	14¼
•6s assented 1960	A O	12½	12⅜	12½	8	9	13¼
•Extl sinking fund 6s Feb 1961	F A	------	*13½	-----	----	10¼	13½
•6s assented Feb 1961	F A	12⅜	12¼	12⅜	8	9	12¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Cont.*)							
Chile (Rep)—*Concluded*—							
•Ry extl. s f 6s Jan 1961	J J	------	14	14	1	10¼	14½
•6s assented Jan 1961	J J	12½	12¼	12½	31	8⅞	13
•Extl sinking fund 6s Sept 1961	M S	------	*13½	20	----	10⅝	13⅛
•6s assented Sept 1961	M S	12½	12¼	12½	3	8⅞	13
•External sinking fund 6s 1962	A O	------	*13½	20	----	10⅛	14⅛
•6s assented 1962	A O	------	12¼	12½	1	9	12¾
•External sinking fund 6s 1963	M N	------	*13½	-----	----	11¼	14
•6s assented 1963	M N	12⅝	12¼	12½	64	9¼	13½
•Chile Mtge Bank 6½s 1957	J D	------	*12⅜	-----	----	9⅝	11⅝
•6½s assented 1957	J D	------	*11⅝	12	----	8¼	12⅛
•Sink fund 6½s of 1926 1961	J D	------	*12⅜	-----	----	10	11⅝
•6½s assented 1961	J D	------	11⅝	12	5	8⅛	12
•Guar sink fund 6s 1961	A O	------	*12⅜	-----	----	10⅛	12¼
•6s assented 1961	A O	------	*11⅝	12	----	8¾	12
•Guar sink fund 6s 1962	M N	------	*12⅜	-----	----	9⅝	13¼
•6s assented 1962	M N	------	*11⅝	11⅞	----	8¼	12⅛
•Chilean Cons Munic 7s 1960	M S	------	*11⅜	-----	----	8⅛	11⅝
•7s assented 1960	M S	------	*11	11⅜	----	8⅛	11
•Chinese (Hukuang Ry) 5s 1951	J D	------	8⅛	8⅛	5	8⅛	8⅛
•Cologne (City) Germany 6½s 1950	M S	------	*	21⅞	----	8	26¾
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	36⅛	36	36¾	431	30	37⅛
•6s of 1927 Jan 1961	J J	36¼	36⅛	36¾	21	30	37¾
•Colombia Mtge Bank 6½s 1947	A O	------	*25⅛	-----	----	22¼	25
•Sinking fund 7s of 1926 1946	M N	26¾	26¾	26¾	1	23	26¾
•Sinking fund 7s of 1927 1947	F A	------	*25⅛	-----	----	22⅛	25⅛
Copenhagen (City) 5s 1952	J D	------	*26¼	-----	----	21⅛	27
With declaration	----	------	37¼	37¼	1	23¾	37½
25-year gold 4½s 1953	M N	------	*22	23½	----	21	24¼
With declaration	----	------	-----	-----	----	21½	33½
Cordoba (Prov) Argentina 7s 1942	J J	------	81	81	4	72	82
•Costa Rica (Rep of) 7s 1951	M N	------	*15¼	16½	----	14⅜	18
Cuba (Republic) 5s of 1904 1944	M S	------	100½	100¾	2	100½	103¼
External 5s of 1914 ser A 1949	F A	------	*102½	103¾	----	101	104½
External loan 4½s 1949	F A	------	*100⅝	101¼	----	96	101⅜
4½s external debt 1977	J D	64	61⅞	64	217	49½	64
Sinking fund 5½s Jan 15 1953	J J	------	101	101¾	16	99½	104
•Public wks 5½s June 30 1945	J D	90	88	90	8	73	90
•Czechoslovakia (Rep of) 8s 1951	A O	------	11	11	1	8½	11
•Sinking fund 8s ser B 1952	A O	------	*10¾	-----	----	8½	9¼
Denmark 20-year extl. 6s 1942	J J	49½	49½	50½	20	31¾	55¼
With declaration	----	------	62	63	17	38½	69¾
External gold 5½s 1955	F A	------	*44	55	----	29¾	51½
With declaration	----	------	-----	-----	----	33½	65
External g 4½s Apr 15 1962	A O	------	*42	43¾	----	27¼	49½
With declaration	----	------	56¼	56¼	10	31	60
Dominican Rep Cust Ad 5½s 1942	M S	------	59½	59½	10	52	59½
§•1st ser 5½s of 1926 1940	A O	------	*57¾	70	----	52¼	60
§•2d series sink fund 5½s 1940	A O	------	*57¾	60	----	52¼	60
Customs Admin 5½s 2d ser 1961	M S	------	*58¼	67	----	52	58½
5½s 1st series 1969	A O	------	*58	60	----	52¼	59¼
5½s 2d series 1969	A O	------	60	60	2	52¼	60
•Dresden (City) external 7s 1945	M N	------	-----	-----	----	8¼	27
•El Salvador 8s ctfs of dep 1948	J J	------	8⅝	8⅝	8	8	9
•Estonia (Republic of) 7s 1967	J J	------	*8¼	19	----	-----	-----
Finland (Republic) ext 6s 1945	M S	------	-----	-----	----	50	55
•Frankfort (City of) s f 6½s 1953	M N	------	8¾	8¾	1	8	27
With declaration	----	------	-----	-----	----	26½	26½
French Republic 7s stamped 1949	J D	------	*80	92¼	----	63	93
With declaration	----	------	-----	-----	----	93	93
7s unstamped 1949	----	------	-----	-----	----	64½	67
German Govt International—							
•5½s of 1930 stamped 1965	J D	6⅞	6½	7	34	6	11¾
•5½s unstamped 1965	----	------	5½	5¾	7	5	8½
•5½s stamp (Canadian Holder) '65	----	------	-----	-----	----	-----	-----
•German Rep extl 7s stamped 1949	A O	9	8⅝	9	40	8½	14⅜
•7s unstamped 1949	----	------	6½	6½	5	5	9⅛
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	*	20	----	15	26¾
•Greek Government s f ser 7s 1964	M N	------	*9	-----	----	-----	-----
•7s part paid 1964	----	------	-----	-----	----	9½	12½
•Sink fund secured 6s 1968	F A	------	*7	9½	----	-----	-----
•6s part paid 1968	----	7	7	7	4	6¾	11
•Haiti (Republic) s f 6s ser A 1952	A O	55¾	55⅝	55¾	5	38¼	66
•Hamburg (State 6s) 1946	A O	------	*	25	----	14½	22¼
With declaration	----	------	-----	-----	----	26	26
•Heidelberg (German) ext 7½s 1950	J J	------	*	30	----	26	27
Helsingfors (City) extl 6½s 1960	A O	------	*	50	----	49½	52½
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	------	*4½	6	----	4¾	6⅛
•7s secured s f g 1946	J J	------	*	5⅞	----	4⅜	6¾
•Hungarian Land M Inst 7½s 1961	M N	5	5	5	7	5	6
•Sinking fund 7½s ser B 1961	M N	------	*4¾	6	----	5	5
With declaration	----	------	-----	-----	----	4½	4½
Hungary 7½s ext at 4½s to 1979	F A	------	*10	15	----	12½	23¼
Irish Free State extl s f 5s 1960	M N	------	*74	75	----	65	75
•Italy (Kingdom of) extl 7s 1951	J D	------	20	20½	11	20	46¾
•Italian Cred Consortium 7s ser B'47	M S	------	*17	-----	----	16¾	30¼
•Italian Public Utility extl 7s 1952	J J	------	19	19	2	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	55	55	79½	40	55	79½
Extl sinking fund 5½s 1965	M N	43	43	56½	23	41⅛	70
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*2	4½	----	6	8½
•Leipzig (Germany) s f 7s 1947	F A	------	*	28	----	19½	26½
•Lower Austria (Province) 7½s 1950	J D	------	-----	-----	----	8	8
•Medellin (Colombia) 6½s 1954	J D	------	*8	8½	----	6⅛	9¼
Mendoza (Prov) 4s readj 1954	J D	------	70	70½	6	61	73
Mexican Irrigation—							
•4½s stamped assented 1943	M N	------	*5½	6	----	3⅜	5⅞
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	-----	-----	----	-----	-----
•Assenting 5s of 1899 1945	Q J	------	*5½	6	----	3⅜	6
•Assenting 4s of 1904 1954	J D	5½	5½	5⅝	37	3⅜	6
•Assenting 4s of 1910 1945	----	5⅝	5⅝	6	18	3⅜	6
§•Treas 6s of '13 assent 1933	J J	------	*5½	6¼	----	4¼	6
•Milan (City, Italy) extl 6½s 1952	A O	------	15	15½	3	15	30
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	------	10½	10¼	16	8	11
•Sec extl s f 6½s 1959	M S	10¼	10¼	10⅞	15	8⅛	11
•Montevideo (City) 7s 1952	J D	------	*39	62	----	54	62½
•6s series A 1959	M N	------	*38	70	----	53	60

For footnotes see page 523.

BONDS N. Y. STOCK EXCHANGE Week Ended July 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl.)			Low	High	No.	Low	High
New So Wales (State) extl 5s 1957	F A	------	*69	76	----	56¼	70
External s f 5s Apr 1958	A O	------	69½	69½	1	54½	69½
Norway 20-year extl 6s 1943	F A	------	59	59	2	51¼	60
With declaration		------	62	67	7	52	71
20-year external 6s 1944	F A	------	*	63	----	51	61
With declaration		------			----	51½	70¾
External sink fund 4½s 1956	M S	------	*32¼	35	----	31¼	36½
With declaration		------	39½	41	5	34½	41
External s f 4½s 1965	A O	------	31	31	1	30½	34½
With declaration		39½	39½	39½	5	33	40½
4s s f extl loan 1963	F A	------	31½	32	2	29½	34½
With declaration		------	38½	38½	11	32	40¼
Municipal Bank extl s f 5s 1970	J D	------	*27½	30	----	29	31½
With declaration		----	----	----	----	27½	28
•Nuremburg (City) extl 6s 1952	F A	------	*	24	----	8	27
Oriental Devel guar 6s 1953	M S	34	33	41½	40	33	46
Extl debt 5½s 1958	M N	33	33	40½	34	33	43½
Oslo (City) s f 4½s 1955	A O	25½	25½	25½	3	24½	27½
With declaration		----	----	----	----	30	33
•Panama (Rep) extl s f 5s ser A 1963	M N	------	----	----	----	57	90¼
•Stamped assented 5s 1963	M N	56	56	56	5	54½	81
Stamp mot 3½s ext to 1994	J D	55	55	56½	46	55	58¾
Ext sec ref 3½s ser B 1967	M S	------	*102¼	104	----	103¾	104
•Pernambuco (State of) 7s 1947	M S	------	8¾	8¾	5	6¾	8¾
•Peru (Rep of) external 7s 1959	M S	6¾	6½	6¾	6	6¼	8
•Nat Loan extl s f 6s 1st ser 1960	J D	6¼	6¼	6½	30	6¼	7½
•Nat Loan extl s f 6s 2d ser 1961	A O	6¼	6¼	6½	9	6	7½
§•Poland (Rep of) gold 6s 1940	A O	------	*7½	----	----	7	7
•4½s assented 1958	A O	------	*4¼	8	----	4	4¾
•Stabilization loan s f 7s 1947	A O	------	*4	----	----	13	13½
•4½s assented 1968	A O	------	*4½	7½	----	3¼	5
With declaration		----	----	----	----	4¾	4¾
•External sink fund g 8s 1950	J J	------	*5	----	----	3¼	4½
•4½s assented 1963	J J	------	5½	5½	1	3¼	5½
With declaration		----	----	----	----	4¾	4¾
•Porto Alegre (City of) 8s 1961	J D	------	*9½	11	----	8¼	10½
•Extl loan 7½s 1966	J J	------	9½	9½	3	8	10½
•Prague (Greater City) 7½s 1952	M N	------	*8	----	----	8¼	9
•Prussia (Free State) extl 6½s 1951	M S	------	8½	8½	2	8	27
With declaration		----	----	----	----	16	27
•External s f 6s 1952	A O	------	*	13	----	13	27
Queensland (State) extl s f 7s 1941	A O	97½	97½	98½	5	87	99
25-year external 6s 1947	F A	------	*63	70	----	59	67¾
•Rhine-Main-Danube 7s A 1950	M S	------	*	24	----	20	27
•Rio de Janeiro (City of) 8s 1946	A O	10	9¾	10	19	7½	10
•Extl sec 6½s 1953	F A	------	8¾	9	27	6¾	9
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O	------	12½	12½	3	9¼	12¾
•6s extl s f g 1968	J D	10½	10	10⅞	34	7¾	10⅞
•7s extl loan of 1926 1966	M N	------	10⅝	10⅝	5	8¼	11⅛
•7s municipal loan 1967	J D	------	*10⅛	11½	----	8	11
•Rome (City) extl 6½s 1952	A O	------	*16¼	17	----	18	32
•Saarbruecken (City) 6s 1953	J J	------	*	22½	----	22½	25½
Santa Fe extl s f 4s 1964	M S	60½	60	61	6	54½	63
•Sao Paulo (City of, Brazil) 8s 1952	M N	------	13¼	13¼	6	9½	13¼
•6½s extl secured s f 1957	M N	12¾	11⅞	12¾	8	8½	12⅝
§•San Paulo 8s extl loan of 1921 1936	J J	31¾	31½	31¾	4	26	34
•8s external 1950	J J	------	19¼	20	26	16¼	20
•7s extl water loan 1956	M S	------	19⅝	19⅝	17	16	19⅝
•6s extl dollar loan 1968	J J	18½	18	19	12	15¾	19
§•Secured s f 7s 1940	A O	55¼	53	56	68	43½	60
•Saxon State Mtge Inst 7s 1945	J D	------	----	----	----	22¼	26¼
•Sinking fund g 6½s 1946	J D	------	----	----	----	26¼	26¼
Serbs Croats & Slovenes (Kingdom)—							
•8s secured extl 1962	M N	------	4½	4½	5	3½	8¼
With declaration	M N	------	----	----	----	4	6¼
•7s series B sec extl 1962	M N	------	*4	----	----	4	8½
With declaration		----	----	----	----	5	6¼
•Silesia (Prov. of) extl 7s 1958	J D	------	*4¾	----	----	3¼	5½
•4½s assented 1958	J D	------	*4¾	6	----	3¼	5¾
•Silesian Landowners Assn 6s 1947	F A	------	*	13	----	20¼	26¾
Sydney (City) s f 5½s 1955	F A	------	*60	68	----	61	71
Taiwan Elec Pow s f 5½s 1971	J J	37½	37½	44½	18	37½	50¾
Tokyo City 5s loan of 1912 1952	M S	19⅜	19⅜	21	22	19	25
External s f 5½s guar 1961	A O	44	44	50½	21	39½	54
•Uruguay (Republic) extl 8s 1946	F A	------	*44	----	----	55	59
•External s f 6s 1960	M N	------	*43	54¾	----	48	54¾
•External s f 6s 1964	M N	------	*43	----	----	----	----
3¼s-4-4½s ($ bonds of '37) external readjustment 1979	M N	46¼	45¼	46½	97	39¼	46½
3¼-4-4½s ($ bonds of 1937)— External conversion 1979	M N	43¼	43	43¼	3	35⅞	43¼
3¼-4¼-4⅛s extl conv 1978	J D	43	42¾	43	12	35¾	43
4-4¼-4½s extl readj 1978	F A	46⅝	46¼	46¾	8	41¼	48
3½s extl readjustment 1984	J J	------	*40¼	40¾	----	36¼	44½
•Venetian Prov Mtge Bank 7s 1952	A O	------	*10	----	----	17½	28
•Vienna (City of) 6s 1952	M N	------	*4	8	----	4	12¼
•Warsaw (City) external 7s 1958	F A	------	*3½	----	----	2½	3¾
•4½s assented 1958	F A	------	4	4	1	3	4¼
With declaration		----	----	----	----	4½	4⅝
Yokohama (City) extl 6s 1961	J D	40¼	40¼	50½	25	40¼	57¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 25	Interest Period	Bank Elig. & Rating See a	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES								
‡§•Abitibi Pow & Pap 1st 5s 1953	J D	z cccl	------	55⅝	57½	54	43½	57½
Adams Express coll tr g 4s 1948	M S	y bb 1		*101⅝	----	----	99¾	102½
Coll trust 4s of 1907 1947	J D	y bb 1	101½	100½	101½	4	100½	103⅝
10-year deb 4½s stamped 1946	F A	y bb 1	------	106¼	106¼	1	100¾	107¾
•Adriatic Elec Co extl 7s 1952	A O	z	------	*15	45	----	20	25
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 3	------	*108⅝	109	----	109	110½
1st cons 4s series B 1943	J D	x aa 3	------	*106⅜	----	----	106⅝	107⅞
Albany Perfor Wrap Pap 6s 1948	A O	y cccl	------	*40	54	----	54	59
6s with warr assented 1948	A O	y cccl	------	*45⅛	54⅞	----	41	54½
Alb & Susq 1st guar 3½s 1946	A O	y bbb1	------	*73	81⅞	----	81½	84
3½s registered 1946	A O	y bbb1	------	*	79	----	79	80
Alleghany Corp coll trust 5s 1944	F A	y bb 2	91⅜	90¼	91⅜	39	85¼	97⅛
Coll & conv 5s 1949	J D	y b 2	78⅛	76⅛	78¾	147	72¼	86
•5s stamped 1950	A O	y b 1	57¼	56¾	58¼	72	46¼	62⅞
Allegh & West 1st gu 4s 1998	A O	y bb 1	------	*71	73½	----	69	73
Allegh Val gen guar g 4s 1942	M S	x aa 2	101²⁹/₃₂	101²⁹/₃₂	102	7	101²⁹/₃₂	104
Allied Stores Corp 4½s debs 1951	F A	x bbb2	104¼	104¼	104½	7	102	104¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 2	------	108⅛	108¼	13	106¼	108⅝
•Alpine-Montan Steel 7s 1955	M S	z	------	*11	25	----	----	----
Am & Foreign Pow deb 5s 2030	M S	y b 1	59	58½	59¼	29	52	60¾
Amer I G Chem conv 5½s 1949	M N	x bbb2	101¾	101¾	102½	59	100¾	104⅛
Am Internat Corp conv 5½s 1949	J J	y b 1	101⅜	100⅜	101⅛	20	99¾	103½
American Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aa 2	101⁹/₃₂	101⁹/₃₂	101¹⁵/₃₂	58	101⁹/₃₂	104³/₁₆
3½s debentures 1961	A O	x aa 2	108⅛	108⅝	109½	110	106⅛	110
3½s debentures 1966	J D	x aa 2	109	108¾	109½	45	106⅝	109¾
3s conv deb w i 1956	M S	------	110⅜	110⅜	111⅛	892	110⅜	112⅜
Am Type Founders conv deb 1950	J J	y bb 3	106¾	106¾	106¾	1	101¾	108
Am Wat Wks & Elec 6s ser A 1975	M N	y bb 2	------	109	109½	10	108⅛	111
Anaconda Cop Min deb 4½s 1950	A O	x aa 1	104	103⅞	104⅛	6	102½	106
•Anglo-Chilean Nitrate deb 1967	Jan	y ccc2	------	*29	32	----	26⅛	35
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	56½	56½	56½	1	49	58½
Ark & Mem Br & Term 5s 1964	M S	x bbb3	------	*100	100⅜	----	98¾	100
Armour & Co. (Del) 4s B 1955	F A	x bbb2	105⅞	105⅞	106⅜	42	105	106⅛
1st s f 4s ser C (Del) 1957	J J	x bbb2	106¼	106¼	106⅝	25	105⅛	106⅞

BONDS N. Y. STOCK EXCHANGE Week Ended July 25	Interest Period	Bank Elig. & Rating See a	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aaa1	110½	109¼	110½	97	106⅝	110½
Adjustment gold 4s 1995	Nov	x bbb3	------	91¼	91⅜	22	88¾	93½
Stamped 4s 1995	M N	x bbb3	91½	91	91½	35	88	94¾
Conv gold 4s of 1909 1955	J D	x bbb2	------	*100	102½	----	97	100
Conv 4s of 1905 1955	J D	x bbb2	------	101	101	10	97½	101
Conv gold 4s of 1910 1960	J D	x bbb2	------	*96¾	----	----	95½	96¾
Conv deb 4½s 1948	J D	x bbb2	104	104	104½	17	103¾	105
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	101⅞	101⅞	1	100½	102½
Trans-Con Short L 1st 4s 1958	J J	x aaa1	------	111½	111¾	7	111	112½
Cal-Ariz 1st & ref 4½s A 1962	M S	x aaa1	------	111	111	3	109	111¾
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	111	111	4	111	111
Atl & Char A L 1st 4½s A 1944	J J	x bbb2	------	*100¼	100¾	----	97½	100¾
1st 30-year 5s series B 1944	J J	x bbb2	------	101½	101⅞	4	99¾	102¼
Atl Coast 1st cons 4s July 1952	M S	x bbb2	79¾	78¼	80¼	203	73½	80¼
General unified 4½s A 1964	J D	y bb 2	65½	65	66⅜	233	61¼	69
10-year coll tr 5s May 1 1945	M N	y bb 2	91¾	90⅛	92½	102	77	92⅛
L & N coll gold 4s Oct 1952	M N	y bb 2	70¾	70¾	73½	170	68¾	75
Atl & Dan 1st g 4s 1948	J J	y b 2	36	36	37¼	3	33	38
Second mortgage 4s 1948	J J	y b 2	------	31¼	32	17	30½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 2	99	99	99½	51	75¼	99½
Atlantic Refining deb 3s 1953	M S	x aa 2	------	105¼	105¾	31	103⅝	106¼
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 2	63	62½	65½	101	61½	73⅛
4s registered 1948	A O	y bb 2	------	*	70	----	65¾	68
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	y bb 2	64¾	63½	65	128	63	73½
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	y ccc3	35½	34½	36¾	242	33¼	47½
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	y ccc3	40	38¾	41	108	38	53¾
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	y ccc3	36	34⅞	36½	161	33	46⅛
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	y ccc3	36	34½	36¾	84	33	47
•Conv due Feb 1 1960	F A	z cccl	31¾	31½	33⅜	1036	14⅝	33¾
Pgh L E & W Va System— Ref g 4s extended to 1951	M N	y bb 2	53	52¾	54	33	51	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	y b 3	45¾	45	46	71	43	50⅛
Toledo Cin Div ref 4s A 1959	J J	y b 2	------	51	52	5	50	58¼
Bangor & Aroostook 1st 5s 1943	J J	y bb 2	85¾	85¾	86	24	84	92½
Con ref 4s 1951	J J	y b 2	50¼	47½	50¼	84	43	55
4s stamped 1951	J J	y b 2	49¾	46¼	50½	132	43	55¾
Battle Cr & Stur 1st gu 3s 1989	J D	y b 2	------	*45½	50	----	44⅞	48
Beech Creek ext 1st g 3½s 1951	A O	x bbb3	------	*80	87½	----	83	85
Bell Telep of Pa 5s series B 1948	J J	x aa 2	110	110	110½	25	110	113¾
1st & ref 5s series C 1960	A O	x aa 2	------	132½	133	6	130	137¼
Belvidere Del cons 3½s 1943	J J	x aaa2	------	*105⅝	----	----	----	----
Beneficial Indus Loan 2¼s 1950	J D	x a 1	99	98⅞	99	26	97	100⅝
•Berlin City El Co deb 6½s 1951	J D	z	------	8¼	8¾	1	8	27
With declaration		z	------	------	----	----	26¼	26¼
•Deb sinking fund 6½s 1959	F A	z	------	*9	18	----	15	26¾
With declaration		z	------	------	----	----	25½	25½
•Debenture 6s 1955	A O	z	------	*8¾	19	----	10¼	27
With declaration		z	------	----	----	----	15½	15½
•Berlin Elec El & Undergr 6½s '56	A O	z	------	----	----	----	17	17
Beth Steel 3½s conv debs 1952	A O	x bbb2	106¾	106½	106¾	27	105¼	107
Cons mtge 3½s ser F 1959	J J	x a 2	105⅛	105⅛	105	18	103	107
Consol mtge 3s ser G 1960	F A	x a 2	104¼	104	104¾	19	100	104¾
Consol mtge 3¼s ser H 1965	F A	x a 2	------	106¼	106⅛	7	102½	106¼
Big Sandy 1st mtge 4s 1944	J D	x aa 2	------	*107½	----	----	107½	109
Blaw Knox 1st mtge 3½s 1950	F A	x bbb2	101½	101½	101½	2	99½	102
Boston & Maine 1st 5s A C 1967	M S	y bb 3	------	74¼	75½	3	73	79¼
1st M 5s series II 1955	M N	y bb 3	------	84	84	2	81½	85¼
1st g 4½s series JJ 1961	A O	y bb 3	------	75	75½	27	75	78
1st mtge 4s series RR 1960	J J	y bb 3	71½	70½	72	51	66½	74½
•Inc mtge 4½s ser A July 1970	M N	y ccc2	32⅛	30⅜	33¼	311	18⅝	33¼
‡•Boston & N Y Air L 1st 4s 1955	F A	z cccl	------	20⅜	21	12	9¼	21
Bklyn Edison cons M 3¼s 1966	M N	x aaa3	------	110¼	110¼	1	107⅜	110⅝
Bklyn Union El 1st g 5s 1950	F A	x bbb1	------	*103	----	----	104	104
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 2	110½	110	110½	12	108⅝	111½
1st lien & ref 6s series A 1947	M N	x bbb2	109¼	109¼	110	17	109¼	113⅝
Debenture gold 5s 1950	J D	y bb 2	------	93	93¼	17	90	95⅛
1st lien & ref series B 1957	M N	x bbb2	------	105	106	4	103¼	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 3	------	*112¾	----	----	111	113
Buff Niag Elec 3½s series C 1967	J D	x aa 3	------	*110¾	----	----	108¾	112¼
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due 1957	M N	y b 1	43	43	44	56	40¼	48
‡Burlington Cedar Rapid & Nor— §•1st & coll 5s 1934	A O	z cc 1	------	*6¾	7¾	----	3½	8½
•Certificates of deposit		z cc 1	6	6	6¾	30	3½	7
Bush Terminal 1st 4s 1952	A O	y bb 3	76½	76½	76½	2	66½	76½
Consolidated 5s 1955	J J	y ccc2	53	52½	54⅜	27	41¾	54⅜
Bush Term Bldgs 5s gu 1960	A O	y bb 1	------	77⅜	78½	25	66	78½
Calif-Oregon Power 4s 1966	A O	x a 2	108¼	108	108¼	16	105¼	108¼
Canada Sou cons gu 5s A 1962	A O	x bbb2	------	80¾	82½	34	80	89¾
Canadian Nat gold 4½s 1957	J J	x aa 2	100½	99¾	100⅛	37	90½	100⅛
Guaranteed gold 5s July 1969	J J	x aa 2	103⅝	103¼	103⅝	8	93¾	103⅝
Guaranteed gold 5s Oct 1969	A O	x aa 2	------	103½	103¾	2	94	103¾
Guaranteed gold 5s 1970	F A	x aa 2	104¼	103⅞	104⅛	20	93¼	104⅛
Guar gold 4½s June 15 1955	J D	x aa 2	------	101⅜	102¼	12	92¼	102¼
Guaranteed gold 4½s 1956	F A	x aa 2	100	100	100½	10	90¼	100½
Guar gold 4½s Sept 1951	M S	x aa 2	99¾	99½	100¼	71	90¼	100¼
Canadian Northern deb 6½s 1946	J J	x aa 2	108⅛	108	108¼	14	102¾	109¼
Can Pac Ry 4% deb stk perpet	J J	x bbb2	63	63	64⅛	50	52	64¾
Coll trust 4½s 1946	M S	x bbb2	------	88¼	88¾	5	76	88¾
5s equip trust ctfs 1944	J J	x aa 2	------	104¾	104⅞	13	101¼	105
Coll trust gold 5s Dec 1 1954	J D	x bbb2	------	81¾	82⅜	38	69⅜	84
Collateral trust 4½s 1960	J J	x bbb2	------	77	77⅛	6	64⅜	78¾
‡•Carolina Cent 1st guar 4s 1949	J J	z b 1	------	*41½	50	----	41	46
Carolina Clinch & Ohio 4s 1965	M S	x a 3	------	107¾	107¾	4	104½	108
Carriers & Gen Corp 5s w w 1950	M N	y b 1	103⅜	103⅜	103⅜	2	99¼	103⅜
Cart & Adir 1st gu gold 4s 1981	F A	y b 2	------	*48¼	49	----	50	53
Celanese Corp of America 3s 1955	F A	x a 2	------	99⅛	99¾	54	97⅜	99⅞
Celotex Corp deb 4½s w w 1947	J D	y bb 2	------	95¾	96⅞	19	88	97
•Cent Branch U P 1st g 4s 1948	J D	z cccl	------	*31	32	----	17¼	32½
‡Central of Georgia Ry—								
• 1st mtge 5s Nov 1945	F A	z ccc2	------	*49	60	----	28½	55
§•Consol gold 5s 1945	M N	z cccl	15¼	15¼	16¼	111	5¼	16½
•Ref & gen 5½s series B 1959	A O	z cc 1	4⅜	4¼	4¾	56	1¾	5⅛
•Ref & gen 5s series C 1959	A O	z cc 1	4¼	4½	4¾	38	1¾	5
•Chatt Div pur mon g 4s 1951	J D	z cccl	------	16	16½	12	5¾	16½
•Mobile Div 1st g 5s 1946	J J	z cc 2	------	15	15½	4	5½	15½
Cent Illinois Light 3½s 1966	A O	x aaa3	------	*111⅛	111½	----	108¾	111⅝
‡•Cent New Engl 1st gu 4s 1961	J J	z b 1	65	64½	65	34	56	65¼
‡•Central of N J gen g 5s 1987	J J	z cccl	18½	19½	22	264	13	22
5s registered 1987	----	z cccl	18½	18¾	19¾	74	11¾	19¾
•General 4s 1987	J J	z cccl	17¾	17¾	19¼	60	11¾	19¼
4s registered 1987	----	z cccl	------	17	17	5	12¾	17
Central N Y Power 3¼s 1962	A O	x a 3	------	109¼	109⅛	23	106¾	109½
Cent Pac 1st ref gu gold 4s 1949	F A	y bbb1	------	71⅝	72⅝	71	65¾	76⅜
Through Short L 1st gu 4s 1954	A O	y bbb1	------	*60	73½	----	63¾	75⅞
Guaranteed g 5s 1960	F A	y b 2	54⅞	54½	55⅞	162	42¾	58¾
Central RR & Bkg of Ga 5s 1942	M N	y b 2	------	*49	78½	----	51¾	79¾
Certain-teed Prod 5½s A 1948	M S	y b 2	87½	87	88	30	82½	91¼
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb2	------	*106¼	106¾	----	105¾	106⅞
S f deb 4½s (1938 issue) 1950	M S	x bbb2	------	103¾	103⅞	27	103¼	104½

For footnotes see page 523. **Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See a.**

BONDS N. Y. STOCK EXCHANGE Week Ended July 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa3	132½	132½	134	25	128½	134
Ref & impt mtge 3⅜s D 1996	M N	x aa 2	104⅞	104½	105	49	102¼	106
Ref & impt M 3⅜s ser E 1996	F A	x aa 2	105	105	105¼	28	102¾	105⅝
Potts Creek Br 1st 4s 1946	J J	x aa 2	------	----	----	----	----	----
R & A Div 1st con g 4s 1989	J J	x aaa2	------	*120	----	----	120½	122½
2d consol gold 4s 1989	J J	x aaa2	------	*111¼	118	----	112	119¼
•Chic & Alton RR ref 3s 1949	A O	z ccc2	17⅜	16	18⅛	797	8¼	18⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	x a 2	93	92⅞	93¼	38	91	94½
3½s registered 1949	----	x a 2	------	*	91	----	88	93½
Illinois Division 4s 1949	J J	x a 2	98	97⅜	98¼	65	96	100¾
4s registered 1949	----	x a 2	------	*	95	----	93½	97
General 4s 1958	M S	x a 2	81¼	81	81¾	32	81	88½
1st & ref 4½s series B 1977	F A	x bbb3	73¾	73¼	73¾	26	71½	80
1st & ref 5s series A 1971	F A	x bbb3	83½	82¼	84	40	78½	88
Chicago & Eastern Ill RR—								
•Gen mtge inc (conv) 1997	J J	z ccc1	29¼	28½	30	167	22½	30½
Chicago & Erie 1st gold 5s 1982	M N	x a 2	114½	114½	114½	2	109½	114½
Chicago Gt West 1st 4s ser A 1988	J J	y bb 3	67	66¾	67½	65	64	72
•Gen inc mtge 4½s 2038	J J	y b 1	36½	35½	37½	73	30½	40¼
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc2	------	29	32½	7	21½	32½
•Refunding g 5s series B 1947	J J	z ccc2	------	28	30	8	20	30
•Refunding 4s series C 1947	J J	z ccc2	------	26	29¼	19	18½	29¼
•1st & gen 5s series A 1966	M N	z cc 1	12	10	12	244	6½	12
•1st & gen 6s ser B May 1966	J J	z cc 1	12	10½	12	159	6½	12
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	*	73	----	69	72
‡Chic Milwaukee & St Paul—								
•Gen 4s series A May 1 1989	J J	z ccc2	40	39½	40½	62	29¼	40⅞
•Gen g 3½s ser B May 1 1989	J J	z ccc2	39	38½	39	27	28½	39½
•Gen 4½s series C May 1 1989	J J	z ccc2	40½	40½	41¾	67	30¼	41¾
•Gen 4½s series E May 1 1989	J J	z ccc2	40¼	40¼	42	52	30¼	42
•Gen 4½s series F May 1 1989	J J	z ccc2	------	40½	41¾	9	30½	41¾
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A 1975	F A	z cc 2	12	11¾	12½	574	4¾	12¾
•Conv adj 5s Jan 1 2000	A O	z c 1	2⅞	2⅝	3¼	409	1	3¼
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z ccc1	27½	27	28¾	95	15	28½
3½s registered 1987	M N	z ccc1	------	*	26½	----	14½	27¼
•General 4s 1987	M N	z ccc1	27¼	27¼	28⅝	166	16	29
4s registered 1987	M N	z ccc1	------	26	27½	7	14	27½
•Stpd 4s n p Fed inc tax 1987	M N	z ccc1	------	28¼	28⅞	82	16	28⅞
•Gen 4½s stpd Fed inc tax 1987	M N	z ccc1	------	28½	28½	24	16¾	29½
4½s registered 1987	M N	z ccc1	------	*15	----	----	15	22
•Gen 5s stpd Fed inc tax 1987	M N	z ccc1	28½	28½	30½	108	18	30½
•4½s stamped 1987	M N	z ccc1	------	*28	----	----	16¾	28½
‡•Secured 6½s 1936	M N	z ccc1	34¼	34	35½	85	19¼	36
•1st ref g 5s May 1 2037	J D	z cc 1	20¼	20	20½	72	10¾	21¼
•1st & ref 4½s stpd May 1 2037	J D	z cc 1	19½	19½	20	44	11	20¾
•1st & ref 4½s C May 1 2037	J D	z cc 1	19⅛	19	19½	33	10¼	20¾
•Conv 4½s series A 1949	M N	z c 1	2	1⅞	2¼	127	1¼	3¼
‡§•Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	z ccc1	44½	44½	45¼	19	38½	49
‡•Chic R I & Pac Ry gen 4s 1988	J J	z ccc1	23⅜	23	23½	208	14½	23¾
4s registered 1988	J J	z ccc1	------	*19¾	22¼	----	11¾	20¾
•Certificates of deposit	----	z ccc1	------	21⅞	21⅞	3	13¾	22¼
4s ctfs registered 1988	----	z ccc1	------	19½	20	20	12¼	20¼
§•Refunding gold 4s 1934	A O	z cc 1	13½	12¾	13¾	991	7¼	13¾
•Certificates of deposit	----	z cc 1	------	11¾	12	7	6	12¾
§•Secured 4½s series A 1952	M S	z cc 1	15	14¼	15¼	114	7½	15¼
•Certificates of deposit	----	z cc 1	------	13⅝	13⅞	19	6¾	14
•Conv g 4½s 1960	M N	z c 2	------	2	2½	44	⅛	2⅛
Ch St L & New Orleans 5s 1951	J D	y bb 2	------	75	75¼	7	73	78
Gold 3½s June 15 1951	J D	y bb 2	------	----	----	----	----	----
Memphis Div 1st g 4s 1951	J D	y bb 2	------	*51	51½	----	46¼	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 2	69	68	69	12	55¼	69
Income guar 5s Dec 1 1960	M S	y bb 1	------	53½	54	11	44⅛	54
Chicago Union Station—								
1st mtge 3¼s series E 1963	J J	x aaa2	108¾	108¼	108¾	99	106¼	109½
1st mtge 3¼s series F 1963	J J	x aaa2	------	102½	103¼	60	98¾	104
Chic & West Indiana con 4s 1952	J J	x a 2	94¾	94⅜	94¾	88	89½	94¾
1st & ref M 4¼s series D 1962	M S	x a 2	97¾	97½	98¼	95	91¾	98¼
Childs Co deb 5s 1943	A O	y ccc2	41½	40¾	41½	30	27½	42¼
‡•Choctaw Ok & Gulf con 5s 1952	M N	y ccc2	------	16⅝	18	15	9¼	18½
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa3	------	110	110⅛	16	107½	110½
1st mtge 3⅛s 1967	J D	x aaa3	------	*111½	----	----	109	111½
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*104¼	----	----	104¼	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa3	------	109⅞	109⅞	1	108	110¼
1st mtge gu 3½s ser E 1969	F A	x aaa3	------	*112⅝	----	----	111	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bbb1	------	*96¼	98½	----	89	98¼
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb2	77¼	76¼	77¼	44	72	80
General 5s series B 1993	J D	x bbb2	------	89¼	89¼	2	85	91
Ref & impt 4½s series E 1977	J J	y bb 1	57½	57¼	58	59	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 2	56	55⅝	56	6	51¼	58
St L Div 1st coll tr g 4s 1990	M N	y bb 2	------	*75⅜	76½	----	75	79
Cleveland Elec Illum 3s 1970	J J	x aaa3	109	108¾	109	17	104⅛	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aa 2	------	*104½	----	----	105¼	105⅞
Series B 3½s guar 1942	A O	x aa 2	------	*103¼	----	----	----	----
Series A 4½s guar 1942	J J	x aa 2	------	*101[17/32]	----	----	102⅝	103¼
Series C 3½s guar 1948	M N	x aa 2	------	----	----	----	109	109
Series D 3½s guar 1950	F A	x aa 2	------	*108	----	----	108	108¾
Gen 4½s series A 1977	F A	x a 2	------	*106¼	107⅞	----	107⅛	107⅞
Gen & ref 4½s series B 1981	J J	x a 2	------	*107	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb2	------	80	82	14	79¾	88¼
Cleve Union Term gu 5½s 1972	A O	x bbb2	86½	86¼	87	17	84¾	90
1st s f 5s series B guar 1973	A O	x bbb2	------	75½	76	29	74¼	79¼
1st s f 4½s series C 1977	A O	x bbb2	67⅞	67½	68¼	18	67½	73
Coal River Ry 1st gu 4s 1945	J D	x aa 2	------	*105	----	----	----	----
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb2	------	104½	104⅞	5	104½	106⅛
•5s income mtge 1970	A O	y bb 1	81	81	81¼	2	77	85⅛
Colo & South 4½s series A 1980	M N	y b 2	22½	22½	23	115	13	26
Columbia G & E deb 5s May 1952	M N	x bbb2	103⅝	103¼	103⅝	12	103¼	106
Debenture 5s Apr 15 1952	A O	x bbb2	103⅝	103¼	103⅝	13	103¼	106
Debenture 5s Jan 15 1961	J J	x bbb2	103⅝	103¼	103⅝	28	103⅛	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa2	------	*110	113	----	114½	114½
Columbus & Sou Ohio El 3½s 1970	M S	x aa 3	------	109	109½	21	104⅝	109½
Columbus & Tol 1st ext 4s 1955	F A	x aaa3	------	*113⅛	----	----	113	113⅛
•Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	z cc 1	50¼	50¼	52⅜	193	34½	52½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 3	107⅝	107⅝	109½	28	107¼	110½
Conv debs 3½s 1958	J J	x a 2	109¾	109⅝	111¼	156	109⅜	119¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb2	------	*100¾	----	----	101	101
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 2	------	*117	----	----	119	119
Stamped guar 4½s 1951	J J	x aa 3	------	*109½	----	----	109½	109¾
Conn Riv Pow s f 3¼s A 1961	F A	x aa 2	110¾	110¼	110½	9	108¾	110⅜
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 3	104⅞	104¼	105	64	103⅛	105¼
3⅛s debentures 1948	A O	x aa 3	107	106⅜	107⅝	41	104¼	107⅝
3⅛s debentures 1956	A O	x aa 3	107⅛	107⅛	107⅝	67	103½	107⅜
3⅛s debentures 1958	J J	x aa 3	108½	108½	109¼	23	106¼	109¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z	------	*9½	15	----	8	22
Consol Oil conv deb 3½s 1951	J D	x bbb2	104¼	104¼	104⅞	36	102⅛	106½

BONDS N. Y. STOCK EXCHANGE Week Ended July 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (Cont.)								
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	26¾	26⅞	25	18	27
•Debenture 4s 1955	J J	z ccc1	26⅞	26¾	26⅞	6	17¾	26⅞
•Debenture 4s 1956	J J	z ccc1	------	26¾	26⅞	3	18	26⅞
Consolidation Coal s f 5s 1960	J J	z ccc2	83½	83½	84	32	75½	84½
Consumers Power Co—								
1st mtge 3⅛s May 1 1965	M N	x aa 2	------	108¼	108¼	1	106¼	108⅞
1st mtge 3½s 1967	M N	x aa 2	------	110⅝	111	9	107¾	111
1st mtge 3½s 1970	M N	x aa 2	110⅜	110⅝	111½	41	108¾	111½
1st mtge 3¼s 1966	M N	x aa 2	------	109	109½	17	105¾	109½
1st mtge 3¼s 1969	M N	x aa 2	------	109⅞	110½	6	107	111¾
Continental Oil conv 2¾s 1948	J D	x aa 1	------	106¼	106¼	2	104	106¼
Crane Co 2¾s s f debs 1950	A O	x a 2	------	101¼	101½	8	97⅞	102
Crucible Steel 3¼s s f debs 1955	J D	x bbb2	97½	97½	97¾	7	92¾	98
•Cuba Nor Ry 1st 5½s 1942	J D	z cc 1	------	21	21¾	16	15¾	21¾
•Deposit receipts	----	z cc 1	19	18⅜	19¼	166	14½	19¼
•Cuba RR 1st 5s g 1952	J J	z ccc2	25	23¾	25	68	16½	25
•Deposit receipts	----	z ccc2	22	21⅞	23½	9	16½	24
•7½s series A extended to 1946	J D	z cc 1	------	*20¾	21½	----	16	21
•Deposit receipts	----	z cc 1	------	18⅝	18⅝	2	15¼	19⅞
•6s series B extended to 1946	J D	z cc 1	------	*19	----	----	16½	19
•Deposit receipts	----	z cc 1	20	20	20	1	15	20
Curtis Publishing Co 3s deb 1955	A O	x a 2	------	98½	99	8	96	99¼
Dayton P & L 1st mtge 3s 1970	J J	x aaa2	107½	107½	108	2	103¾	109
Del & Hudson 1st & ref 4s 1943	M N	y bb 1	55	52¾	56	830	46⅝	57
Del Power & Light 1st 4½s 1971	J J	x aa 2	------	*107	----	----	105	108½
1st & ref 4¼s 1969	J J	x aa 2	------	105½	105½	1	103½	106
1st mortgage 4½s 1969	J J	x aa 2	------	*107½	108¾	----	106	108¾
‡§•Den & R G 1st cons g 4s 1936	J J	z ccc1	14⅜	14⅜	15½	117	7½	15⅜
§•Consol gold 4½s 1936	J J	z ccc1	14½	14½	15	2	7¾	16
‡•Denv & R G W gen 5s Aug 1955	F A	z cc 1	1⅞	1⅞	2¾	11	1¼	3
•Assented (subj to plan)	F A	z cc 1	1⅞	1⅞	2¾	14	1	2½
•Ref & impt 5s ser B Apr 1978	A O	z ccc1	14¼	14¼	15⅜	61	6¾	16
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	5⅝	5⅝	6	5	3¾	7¼
‡•Des Plains Val 1st gu 4½s 1947	M S	z b 1	------	*81½	----	----	72¼	77
Detroit Edison 4s ser F 1965	A O	x aa 3	111¼	110¾	111¼	11	108¾	112
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	110½	110½	110½	7	109	112¾
Gen & ref 3s ser H 1970	J D	x aa 3	107	106½	107¼	106	102¾	107¼
Detroit & Mac 1st lien g 4s 1995	J D	y b 2	------	*45	----	----	43	43
•Second gold 4s 1995	J D	z ccc2	------	*23	27	----	27	30
Detroit Term & Tunnel 4½s 1961	M N	x bbb2	96½	96½	96¾	9	96	102
Dow Chemical deb 2¼s 1950	M S	x aa 2	103½	103½	104	30	101	104¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 3	108½	108⅜	108½	9	106	108½
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	18¼	18¼	1	16¼	24
Duquesne Light 1st M 3½s 1965	J J	x aaa3	105¼	105½	106	53	105½	109
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 3	------	*108	----	----	108	108½
East T Va & Ga Div 1st 5s 1956	M N	x bbb2	99	98¾	99¼	10	93	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa3	------	*150	152	----	150	150
Elec Auto-Lite 2¼s debs 1950	J D	x a 3	101½	101½	101½	6	98	101⅞
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 2	------	105½	106¼	7	103¼	106½
El Paso & S W 1st 5s 1965	A O	y bb 1	------	*65	67¾	----	56	70
5s stamped 1965	A O	y bb 1	------	*65	68½	----	55½	56
‡•Erie RR 1st cons g 4s prior 1996	J J	z bbb2	90⅝	90⅝	91½	80	80¼	95¼
Prior 4s registered 1996	J J	z bbb2	------	----	----	----	84	90¼
•1st consol gen lien g 4s 1996	J J	z ccc1	58	57¾	59⅞	108	40¼	60¾
Gen 4s registered 1996	J J	z ccc1	58¼	58¼	58¼	15	42	60
•Conv 4s series A 1953	A O	z ccc1	------	53½	53½	2	36	55¼
•Series B 1953	A O	z ccc1	------	53¾	53¾	6	36	55
•Gen conv 4s series D 1953	A O	z ccc1	------	----	----	----	38	54¾
•§Ref & impt 5s of 1927 1967	M N	z cc 1	31½	30¼	32½	229	16½	32½
•§Ref & impt 5s of 1930 1975	A O	z cc 1	31½	30¼	32½	395	16½	32½
•Erie & Jersey 1st s f 6s 1955	J J	z bbb2	93⅝	93¼	94¾	23	82¼	99
•Genesee River 1st s f 6s 1957	J J	z bbb2	115½	115½	115½	11	103	118¾
•N Y & Erie RR ext 1st 4s 1947	M N	x a 2	------	*103⅜	----	----	101	103
•3d mtge 4½s 1938	M S	z a 1	------	----	----	----	----	----
•Ernesto Breda 7s 1954	F A	z	------	*	30	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 2	------	107	107	5	104⅞	107
Federal Lt & Trac 6s ser B 1954	J D	y bb 2	------	101⅞	102	5	100	102¾
‡•Fla Cent & Pennin 5s 1943	J J	z bb 1	------	*46	50	----	43	43¾
‡Florida East Coast 1st 4½s 1959	J D	y b 2	------	67	67	5	64½	75
•1st & ref 5s series A 1974	M S	z cc 1	10	9½	10	8	7½	11¾
•Certificates of deposit	----	z c 2	------	8⅞	9½	16	6⅞	10½
‡Fonda Johns & Glover RR— (Amended) 1st cons 2-4s 1982	----	z ccc1	------	----	----	----	----	----
§•Proof of claim filed by owner	----	z c 1	------	*2¾	3	----	1½	2¾
•Certificates of deposit	----	z c 1	2¾	2¾	2¾	2	1½	3
Francisco Sugar coll trust 6s 1956	M N	y ccc3	58½	56⅛	58½	7	39	58½
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*120	----	----	121	121
•Gen Elec (Germany) 7s 1945	J J	z	------	*15	18	----	11	36
§•Sinking fund deb 6½s 1940	J D	z	------	----	----	----	35½	39
With declaration	----	z	------	----	----	----	35	35
•20-year s f deb 6s 1948	M N	z	------	*	18	----	12	35½
Gen Steel Cast 5½s w w 1949	J J	y bb 1	96½	95½	96⅝	150	84⅞	96⅝
‡•Georgia & Ala Ry 5s Oct 1 1945	J J	z ccc1	------	13¾	14½	16	10	14½
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	z c 2	------	22	23½	16	18	23½
•Good Hope Steel & Ir sec 7s 1945	A O	z	------	*9	----	----	21	33
Goodrich (B F) 1st 4¼s 1956	J D	x bbb2	106½	106⅜	106¾	63	104¾	107
Gotham Silk Hos deb 5s w w 1946	M S	y bb 2	------	79	79½	2	74½	81½
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*100	----	----	95	100¼
Grays Point Term 1st gu 5s 1947	J D	y bb 2	------	*95	----	----	95	96
Gt Cons El Pow (Japan) 7s 1944	F A	y	60	60	70½	29	60	73½
1st & gen s f 6½s 1950	J J	y	67½	67½	69	9	61½	80
Great Northern 4½s ser A 1961	J J	x a 3	107⅛	107⅛	107½	14	105¾	109
General 5½s series B 1952	J J	x bbb3	------	104⅜	105½	22	103½	108¾
General 5s series C 1973	J J	x bbb3	------	99	99⅜	22	97½	104¼
General 4½s series D 1976	J J	x bbb3	------	91¼	92⅛	3	89¼	95½
General 4½s series E 1977	J J	x bbb3	91½	91¼	91¾	44	89	95¾
General mtge 4s series G 1946	J J	x bbb3	101⅜	101⅜	103	83	100	105½
Gen mtge 4s series H 1946	J J	x bbb3	97	97	97¾	118	95	99⅞
Gen mtge 3¼s series I 1967	J J	x bbb3	83	82¼	83¼	22	80	87⅜
•Green Bay & West deb ctfs A	Feb	y bb 1	------	*62	64	----	62½	64
•Debentures ctfs B	Feb	z ccc1	------	8⅞	9	11	5	9¾
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	*90½	93	----	87	93
1st mtge 5s series C 1950	A O	y bb 3	------	87	87	2	79	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	71¼	71	71⅝	36	62	73¼
•Gen mtge inc 5s ser A 2015	J J	y b 1	48¼	47¼	48⅜	60	36	50
Gulf & Ship Island RR— 1st & ref Term M 5s stpd 1952	J J	y ccc2	------	*62	64	----	89	90½
Gulf States Steel s f 4½s 1961	A O	x bbb2	------	104⅜	104¾	12	103⅜	105½
Gulf States Util 3½s ser D 1969	M N	x a 2	------	111¼	111¾	7	108½	111¾
•Harpen Mining 6s 1949	J J	z	------	----	----	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	x aaa3	------	132⅞	132¼	14	127¼	132¼
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	99	99	99½	11	85½	99½
‡§•Housatonic Ry cons g 5s 1937	M N	z b 1	64	64	64	2	56	65¾
Houston Oil 4¼s debs 1954	M N	y bb 2	103½	103½	103½	4	101¾	103¾
Hudson Coal 1st s f 5s ser A 1962	J D	y cc 2	38	37½	39¾	55	26½	39¾
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	122¾	122¾	4	121½	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	45¼	44¼	45¼	113	43¼	48¾
•Adj income 5s Feb 1957	A O	z ccc1	11⅜	10¼	11⅜	151	9¾	13⅛

For footnotes see page 523. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended July 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Illinois Bell Telep 2¼s ser A..1981	J J	x aaa3	103¾	103¼	103¾	78	100¼	103¾
Illinois Central RR—								
1st gold 4s..1951	J J	x bbb3	------	*90	96½	----	92	97
4s registered..1951	J J	x bbb3	------	*88	91	----	88	90
1st gold 3½s..1951	J J	x bbb3	------	*90	----	----	89¾	93¼
Extended 1st gold 3½s..1951	A O	x bbb3	------	*91	----	----	89½	93¼
1st gold 3s sterling..1951	M S	y bbb1	------	*30	70	----	----	----
Collateral trust gold 4s..1952	A O	y b 2	44¼	43½	44¼	29	38	48¾
Refunding 4s..1955	M N	y b 2	44	42⅞	44⅜	148	39	47⅝
Purchased lines 3½s..1952	J J	y b 2	42	41½	42½	12	38½	45⅜
Collateral trust gold 4s..1953	M N	y b 2	43½	43½	44¼	27	39	46⅞
Refunding 5s..1955	M N	y b 2	53	52	53¼	53	47¾	55
40-year 4¼s..Aug 1 1966	F A	y ccc2	46⅜	45½	47	260	35½	49
Cairo Bridge gold 4s..1950	J D	x bbb3	------	82¼	82¼	2	78	82¼
Litchfield Div 1st gold 3s..1951	J J	x bbb2	------	62	62	1	59⅞	64
Louisv Div & Term g 3½s..1953	J J	y bb 3	58	58	58	51	58	61½
Omaha Div 1st gold 3s..1951	F A	y b 2	------	44	44½	4	43¼	47
St Louis Div & Term g 3s..1951	J J	y bb 2	------	----	51	----	43½	49
Gold 3½s..1951	J J	y bb 3	46	46	46¾	4	46	51¾
3½s registered..1951	J J	y bb 3	------	----	50¼	----	44	51¾
Springfield Div 1st g 3½s..1951	J J	x bbb2	------	*60	95	----	----	----
Western Lines 1st g 4s..1951	F A	y bb 2	------	62⅜	63	5	60	65
4s registered..1951	----	y bb 2	------	*58	64	----	58	60
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	y bb 1	49¼	48⅞	49½	172	40½	51
1st & ref 4½s series C..1963	J D	y bb 1	44¼	43⅞	44½	91	37¼	48
•Ilseder Steel Corp 6s..1948	F A	z	------	----	29½	----	25	33
Ind Ill & Iowa 1st g 4s..1950	J J	y bbb1	------	73¼	73½	5	73¼	78
‡•Ind & Louisville 1st gu 4s..1956	J J	z ccc1	22½	18¾	23	57	15¾	23
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	*108	----	----	106¼	107½
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	106½	106½	106½	15	102¼	107½
Inspiration Cons Copper 4s..1952	A O	y bbb1	------	100	100	1	98	101
Interlake Iron conv deb 4s..1947	A O	y bbb1	100¼	100¼	101	13	97½	103
‡•Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	------	18	18¾	29	8	19
•Adjustment 6s ser A..July 1952	A O	z cc 1	------	1⅜	1⅜	3	⅝	1⅝
•1st 5s series B..1956	J J	z ccc1	17½	17½	17¾	28	8½	18¼
•1st g 5s series C..1956	J J	z ccc1	------	17½	17¾	20	8	18
Internat Hydro El deb 6s..1944	A O	y b 2	37¾	37½	38	96	36½	51¾
Int Mere Marine s f 6s..1941	A O	y ccc3	89⅞	88¼	90	129	71	90
Internat Paper 5s ser A & B..1947	J J	y bb 2	------	104¼	104¾	12	102¾	105
Ref s f 6s series A..1955	M S	y b 2	105	104⅜	105	39	101¾	105¾
Int Rys Cent Amer 1st 5s B..1972	M N	y bb 2	------	*80⅝	81½	----	76¼	81
1st lien & ref 6½s..1947	F A	y bb 3	------	90	91	11	83½	91
Int Telep & Teleg deb g 4½s 1952	J J	y ccc1	41	41	43	70	30¼	47
Debenture 5s..1955	F A	y ccc1	44⅜	44⅜	44⅞	119	32¼	49
‡•Iowa Cent Ry 1st & ref 4s..1951	M S	z c 1	------	1⅜	1⅜	11	⅝	1¾
James Frankl & Clear 1st 4s..1959	J D	y bb 1	55½	54½	55½	19	52	58¾
Jones & Laughlin Steel 3¼s..1961	J J	x a 2	99	98½	99	24	95⅞	99
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb3	------	----	92⅝	----	92½	95¼
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	48½	47⅜	49¼	68	32¾	49¼
•Certificates of deposit..----	----	z b 1	------	47¾	48	23	32	48½
Kan City Sou 1st gold 3s..1950	A O	x bbb2	66¾	66¾	67¼	34	63⅜	69
Ref & impt 5s..Apr 1950	J J	y bb 2	73¾	73¼	74¼	30	69	75½
Kansas City Term 1st 4s..1960	J J	x aaa3	109	109	109½	31	107½	109½
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z	------	------	------	----	183½	183½
•Ctfs w w stmp (par $925) 1943	M N	z	------	------	------	----	----	----
•Ctfs with warr (par $925) 1943	----	z	------	------	------	----	----	----
Kentucky Central gold 4s..1987	J J	x a 3	------	*109⅞	112	----	109½	110½
Kentucky & Ind Term 4½s..1961	J J	x a 1	------	*25	60	----	----	----
Stamped..1961	J J	x bbb2	82½	82⅛	82⅛	1	77½	82½
Plain..1961	J J	x bbb2	------	*89	95	----	88	92½
4½s unguaranteed..1961	J J	x bbb2	------	*82	----	----	81⅞	86
Kings County El L & P 6s..1997	A O	x aaa3	170	170	170	1	161	170
Kings Co Lighting 1st 5s..1954	J J	x bbb2	------	*106¼	----	----	106½	108¼
1st & ref 6½s..1954	J J	x bbb2	------	107⅛	108⅜	2	106⅛	108½
Koppers Co 1st mtge 3½s..1961	M S	x a 3	106⅜	106	106½	33	104½	106½
Kresge Foundation 3% notes 1950	M S	x a 1	------	104¾	105	20	102½	105½
‡•Kreuger & Toll 5s ctfs..1959	M S	z	------	1⅜	1⅜	1	1⅜	4
§•Laclede Gas Lt ref & ext 5s 1939	A O	z bbb1	97½	97½	97½	1	94	99
Ref & ext mtge 5s..1942	A O	z bbb1	96¾	96¾	97	29	92½	98
Coll & ref 5½s series C..1953	F A	y bb 1	75	72¾	75½	217	56¼	79¼
Coll & ref 5½s series D..1960	F A	y bb 1	75	72½	75⅛	61	57½	79
Coll tr 6s series A..1942	F A	y ccc2	69⅜	69¼	69⅜	3	49	71¾
Coll tr 6s series B..1942	F A	y ccc2	77	77	77	2	50	80⅛
Lake Erie & Western RR—								
5s extended at 3% to..1947	J J	x bbb2	------	89¼	89¼	8	82	90½
Lake Sh & Mich Sou g 3½s..1997	J D	x bbb2	------	90¼	90⅜	19	89⅜	95
3½s registered..1997	J D	x bbb2	86¼	84⅞	86¼	12	84	91⅛
Lautaro Nitrate Co Ltd—								
•1st mtge income reg..1975	Dec	y cc 2	29½	29½	29¾	45	25⅜	33⅛
Lehigh Coal & Nav s f 4½s A 1954	J J	y bb 2	78¾	78	79⅛	42	62¾	79⅛
Cons sink fund 4½s ser C..1954	J J	y bb 2	75⅜	75⅜	76⅛	39	60¾	76⅛
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	98	97	98	24	93½	98
Lehigh & N Y 1st gu g 4s..1945	M S	y b 2	50½	50	50½	8	36	50½
Lehigh Valley Coal Co—								
•5s stamped..1944	----	z b 2	------	*101¼	----	----	80	100
•1st & ref s f 5s..1954	F A	z b 2	------	48¼	48¼	2	36½	65
•5s stamped..1954	----	z b 2	------	72	72	1	37½	72
•1st & ref s f 5s..1964	F A	z b 2	------	*62½	----	----	35	61
•5s stamped..1964	----	z b 2	65	64½	65	13	35½	65
•1st & ref s f 5s..1974	F A	z b 2	------	*62½	----	----	32	57½
•5s stamped..1974	----	z b 2	64⅜	64	64¾	9	33	64¾
•Sec 6% notes extended to 1943	J J	z b 2	------	*102[1]₃₂	----	*	85½	85½
•6s stamped..1943	----	z b 2	------	102[1]₃₂	102[1]₃₂	2	82⅝	102⅞
Leh Val Harbor Term gu 5s..1954	F A	y bb 1	------	47	48¼	10	43	49
Lehigh Valley N Y 4½s ext..1950	J J	y bb 1	50½	50	50½	55	43	52
Lehigh Valley RR—								
4s stamped modified..2003	M N	z cc 2	33¼	31½	33½	324	16¼	33½
4s registered..2003	----	z cc 2	31	31	31½	5	14⅜	31½
4½s stamped modified..2003	M N	z cc 2	35	34⅜	36	176	17¼	36
4½s registered..2003	----	z cc 2	------	32¼	33¾	16	20	33¾
5s stamped modified..2003	M N	z cc 2	28	36	39	123	19½	39
Leh Val Term Ry ext 5s..1951	A O	y bb 1	56½	56½	57⅛	25	48⅝	57½
Lex & East 1st 50-yr 5s gu..1965	A O	x a 3	------	115¾	116	2	115¾	120
Libby McNeil & Libby 4s..1955	J J	x bbb3	107	107	107⅛	12	104½	107⅛
Liggett & Myers Tobacco 7s..1944	A O	x aaa3	------	118½	118½	4	118½	123
5s debenture..1951	F A	x aaa3	------	125½	126	16	124	131
Lion Oil Ref conv deb 4½s..1952	A O	y bb 2	102¼	102	103	7	95	103
Little Miami gen 4s ser A..1962	M N	x aaa2	------	*100	----	----	----	----
Loew's Inc s f deb 3½s..1946	F A	x a 2	------	104½	105	14	104	105
Lombard Elec 7s series A..1952	J D	z	------	17½	17½	1	17½	30⅛
•Long Dock Co 3½s ext to..1950	A O	z bb 2	------	98½	98½	1	93	98½
Long Island unified 4s..1949	M S	x bbb2	------	*96¾	----	----	95½	98¼
Guar ref gold 4s..1949	M S	x bbb3	------	96¼	96⅞	23	95½	99⅛
4s stamped..1949	M S	x bbb3	97⅜	96⅜	97⅜	63	95⅞	99⅛
Lorillard (P) Co deb 7s..1944	A O	x aaa2	------	118¼	118⅝	5	118¼	122½
5s debenture..1951	F A	x aa 2	------	124⅜	124⅛	2	123	128
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb2	87½	87	88	47	82⅛	88
Louisville Gas & Elec 3½s..1966	M S	x aa 2	110	109	110	10	108½	110¼
Lou & Jeff Bridge Co gu 4s..1945	M S	x aa 2	------	*108½	----	----	107¾	109¼
Louisville & Nashville RR—								
1st & ref 5s series B..2003	A O	x bbb3	------	104⅝	104½	3	102	105¾
1st & ref 4½s series C..2003	A O	x bbb3	------	97¾	98	10	96¾	101
1st & ref 4s series D..2003	A O	x bbb3	------	*91	93⅛	----	91	96¼
1st & ref 3½s series E..2003	A O	x bbb3	87	86¼	87½	61	85¾	91¾
Unif mtge 3½s ser A ext..1950	J J	x a 3	103¾	103½	104⅛	35	103⅛	105⅛
Unif mtge 4s ser B ext..1960	J J	x a 3	------	107	107¼	23	105⅜	109¼
Paducah & Mem Div 4s..1946	F A	x bbb2	------	*105¼	106	----	104¾	106⅞
St Louis Div 2d gold 3s..1980	M S	x a 3	------	87	87	1	85½	88

BONDS N Y. STOCK EXCHANGE Week Ended July 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Louisville & Nashville RR (Concl)								
Mob & Montg 1st g 4½s..1945	M S	x a 3	------	110¼	110¼	7	110¼	112
South Ry joint Monon 4s..1952	J J	x bbb2	------	85⅛	85⅞	2	85⅞	90
Atl Knox & Cinc Div 4s..1955	M N	x a 3	------	108¾	108¾	1	108½	111
•Lower Aust Hydro El 6½s..1944	F A	z	------	*5	27	----	----	----
McCrory Stores deb 3½s..1955	A O	x a 2	------	*105⅝	----	----	105	105⅝
Maine Central RR 4s ser A..1945	J D	y bb 2	81½	80½	81½	17	74½	81½
Gen mtge 4½s series A..1960	J D	y b 2	52¾	52⅝	53	15	48	53½
Manati Sugar 4s s f...Feb 1 1957	M N	y ccc2	43	36¾	44	59	28	44
Manila Elec RR & Lt s f 5s..1953	M S	y bbb1	------	81⅛	81⅛	2	81⅛	86½
Manila RR (South Lines) 4s..1959	M N	x bbb2	------	*47	70	----	44	44
‡§•Man G B & N W 1st 3½s 1941	J J	z ccc1	------	*30	----	----	25	31⅝
Marion Steam Shovel s f 6s..1947	A O	y bb 1	------	*96	98¾	----	88½	98
Stamped	A O	y bb 1	------	*96	99½	----	86	98
§•Market St Ry 7s ser A Apr 1940	Q A	z ccc2	------	*75	78	----	78½	85
(Stamp mod) ext 5s..1945	Q A	z ccc2	------	*75	77	----	73	79¾
Mead Corp 1st mtge 4½s..1955	M S	x bbb3	------	*105	106⅜	----	105¾	107
Metrop Ed 1st 4½s series D..1968	M S	x aa 2	111¾	111¾	112	4	109¾	112½
Metrop Wat Sew & D 5½s..1950	A O	x	------	63¼	64	6	54	69
‡§•Met W Side El (Chic) 4s..1938	F A	z ddd1	------	*4	5¼	----	3½	6¾
•Miag Mill Mach 1st s f 7s..1956	J D	z	------	----	----	----	30	30
Michigan Central—								
Jack Lans & Sag 3½s..1951	M S	y bb 3	------	*63	75	----	67	70
1st gold 3½s..1952	M N	x bbb3	------	95½	95½	5	95½	99¼
Ref & impt 4½s series C..1979	J J	y b 2	68	68	68	17	64	70½
Michigan Consol Gas 4s..1963	M S	x a 2	107¼	106½	107⅜	32	103	107⅜
‡§•Mid of N J 1st ext 5s..1940	A O	z ccc1	------	44¼	47½	13	28½	47½
‡§•Mil & No 1st ext 4½s..1939	J D	z b 1	------	*62¼	74½	----	59¾	65½
•§Con ext 4½s..1939	J D	z ccc1	37½	36½	37½	12	26⅞	37½
‡•Mil Spar & N W 1st gu 4s..1947	M S	z ccc2	------	25	25⅛	19	15	26½
‡§•Milw & State Line 1st 3½s..'41	J J	z ccc2	------	*26	----	----	25	36
‡•Minn & St Louis 5s ctfs..1934	M N	z ccc1	------	9½	9½	15	6¾	10¾
•1st & ref gold 4s..1949	M S	z c 1	------	2½	3	6	1⅞	3
•Ref & ext 50-yr 5s ser A..1962	Q F	z c 1	------	1½	1½	9	⅞	2
‡§•MStP&SSM con g 4s int gu '38	J J	z cc 1	11½	11	11⅝	146	8¾	12½
§•1st cons 5s..1938	J J	z cc 1	------	12	14	62	7¾	14
§•1st cons 5s gu as to int..1938	J J	z cc 1	------	10⅞	11⅜	59	8¾	12¾
•1st & ref 6s series A..1946	J J	z c 1	------	4	4⅜	76	1¾	5¼
•25-year 5½s..1949	M S	z c 1	1	1	1	21	¾	2
•1st & ref 5½s series B..1978	J J	y bb 3	------	63	63	2	53	69¼
‡•Mo-Ill RR 1st 5s series A..1959	J J	y b 3	------	89⅞	89⅞	2	77⅝	89⅞
Mo Kan & Tex 1st gold 4s..1990	J D	y ccc2	37	37	38	145	24½	40¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A..1962	J J	y cc 2	29	28⅝	30¼	160	12¾	32½
40-year 4s series B..1962	J J	y cc 2	24¼	24	25¼	98	11	27½
Prior lien 4½s series D..1978	J J	y cc 2	25½	25¼	26¼	102	11¾	28¾
•Cum adjust 5s ser A..Jan 1967	A O	z cc 1	10½	10½	11¾	38	3½	14
‡Missouri Pacific RR Co—								
•1st & ref 5s series A..1965	F A	z ccc1	------	27½	28½	119	19¼	28½
•Certificates of deposit..----	----	z ccc1	------	27¾	27¾	10	19¾	27¾
•General 4s..1975	M S	z cc 1	2½	1⅞	2½	104	1¼	2¾
•1st & ref 5s series F..1977	M S	z ccc1	27½	27½	28½	474	19¼	28½
•Certificates of deposit..----	----	z ccc1	27½	27½	27¾	16	19	27¾
•1st & ref 5s series G..1978	M N	z ccc1	28¼	28	29½	185	20	29½
•Certificates of deposit..----	----	z ccc1	------	28½	28½	5	19½	28½
•Conv gold 5½s..1949	M N	z ccc1	1	1	1½	29	¾	1½
•1st & ref g 5s series H..1980	A O	z ccc1	29¼	29¼	29¾	183	20	29¾
•Certificates of deposit..----	----	z ccc1	------	*28	----	----	20	29¼
•1st & ref 5s series I..1981	F A	z ccc1	27½	27⅝	28⅛	328	19¼	28⅝
•Certificates of deposit..----	----	z ccc1	27¼	27	28¼	49	19	28¼
§•Mo Pac 3d 7s ext at 4% July '38	M N	z bb 1	87	87	89	5	79¼	89
Moh'k & Malone 1st gu g 4s..1991	M S	y bb 1	55	54⅜	59¼	4	53	57
Monongahela W Penn Pub Ser—								
1st mtge 4½s..1960	A O	z a 3	110⅝	110½	111⅜	81	108¾	111⅜
6s debentures..1965	A O	y bb 2	------	*111⅜	113	----	110½	113
Montana Power 1st & ref 3¼s '66	J D	z a 3	106¼	106⅛	106⅜	70	102¼	107
Montreal Tram 1st & ref 5s..1941	J J	y bb 2	------	*70	72	----	62½	85
Gen & ref s f 5s series A..1955	A O	y b 2	------	*46½	50	----	39	50
Gen & ref s f 5s series B..1955	A O	y b 2	------	*46½	----	----	39	39
Gen & ref s f 4½s series C..1955	A O	y b 2	------	----	----	----	----	----
Gen & ref s f 5s series D..1955	A O	y b 2	------	*46½	65	----	38¼	38½
Morris & Essex 1st gu 3½s..2000	J D	y b 2	43½	41	43½	194	37	43½
Constr M 5s series A..1955	M N	y ccc2	43½	42⅛	43⅜	116	36	43¾
Constr M 4½s series B..1955	M N	y ccc2	38¾	37¼	39	151	30½	39
Mountain States T & T 3½s..1968	J D	x aaa2	------	110	110	1	107¾	110½
Mutual Fuel Gas 1st gu 5s..1947	M N	x a 2	------	*115⅛	117½	----	115	117
Nash Chatt & St L 4s ser A..1978	F A	y bb 2	------	68¼	69⅝	10	68	72
Nat Dairy Prod 3¼s debs..1960	J D	x a 2	105½	105⅛	105½	40	102	105½
Nat Distillers Prod 3½s..1949	M S	x bbb2	104⅛	103¾	104⅛	6	103	105½
National Steel 1st mtge 3s..1965	A O	x aa 3	106⅛	105¼	106¼	16	101¼	106⅝
Natl Supply 3¼s..1954	J D	x a 3	106¾	106¼	106½	7	103¾	106½
‡•Naugatuck RR 1st g 4s..1954	M N	y b 3	------	*83	89	----	82½	86⅛
Newark Consol Gas cons 5s..1948	J D	x aaa3	------	*120	----	----	120	124
‡•New England RR guar 5s..1945	J J	z bb 1	60	60	60	11	50	60¼
•Consol guar 4s..1945	J J	z bb 1	------	59⅞	60	18	45¾	60¼
New Eng Tel & Tel 5s A..1952	J D	x aa 2	123⅞	123⅞	123¾	2	122	127⅝
1st g 4½s series B..1961	M N	x aa 2	------	126	126	8	123⅞	131¼
N J Junction RR guar 1st 4s..1986	F A	y bb 2	------	*73¼	85	----	70	75
N J Pow & Light 1st 4½s..1960	A O	x a 2	109	109	109	1	107	109½
New Orl Great Nor 5s A..1983	J J	y bb 3	------	74	74	2	67	80
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	------	72½	72½	13	65	72½
New Orl Pub Ser 1st 5s ser A..1952	A O	z bbb2	106¾	106½	106¾	14	105½	106¾
1st & ref 5s series B..1955	J D	x bbb2	------	106½	106½	7	105¼	106¾
New Orleans Term 1st gu 4s..1953	J J	x bbb2	75	74¼	75	33	68	76
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z b 1	------	38½	39	2	30	39
•Certificates of deposit..----	----	z b 1	------	*35	39¾	----	30	37
•1st 5s series B..1954	A O	z b 1	46	46	46	14	34¼	48
•Certificates of deposit..----	----	z b 1	------	*38¾	46	----	34	46½
•1st 5s series C..1956	F A	z b 1	44½	44½	45⅞	17	35½	46¼
•Certificates of deposit..----	----	z b 1	------	*44½	48	----	32	45
•1st 4½s series D..1956	F A	z b 1	44	44	44⅞	18	32½	44⅞
•Certificates of deposit..----	----	z b 1	------	44	44	5	33¼	44
•1st 5½s series A..1954	A O	z b 1	46½	45¾	46½	7	33¾	47¼
•Certificates of deposit..----	----	z b 1	45	45	45	1	32	46
Newport & Cincinnati Bdge Co—								
Gen gtd 4½s..1945	J J	x aa 2	------	*107	----	----	107	107
N Y Cent RR 4s series A..1998	F A	y bb 2	61¾	61	62½	93	60¼	69¼
10-year 3¼s sec s f..1946	A O	y bb 2	92½	92½	93	54	89¾	95½
Ref & impt 4½s series A..2013	A O	y b 2	56½	56½	58	380	55½	63⅞
Ref & impt 5s series C..2013	A O	y b 2	62½	61⅞	63⅛	293	60¾	69¾
Conv secured 3¼s..1952	M N	y bb 2	60¾	60⅜	61¾	130	59	67⅛
N Y Cent & Hud River 3½s..1997	J J	x bbb2	82½	80½	83	72	78¼	87⅛
3½s registered..1997	J J	x bbb2	------	76	77	12	80¼	83
30-yr deb 4s 1912..1942	J J	y bb 2	------	*101	101¼	----	100	101¾
Lake Shore coll gold 3½s..1998	F A	y bb 2	------	----	64¾	3	63½	70
3½s registered..1998	F A	y bb 2	------	*58⅛	59¾	----	60	64¼
Mich Cent coll gold 3½s..1998	F A	y bb 2	60	59⅞	60	4	58¼	68
3½s registered..1998	F A	y bb 2	------	55	55	1	55	65
New York Chicago & St Louis—								
Ref 5½s series A..1974	A O	y bb 2	74¼	74	74¾	43	66½	76¾
Ref 4½s series C..1978	M S	y bb 2	63½	62½	63¾	182	54¼	65
4s collateral trust..1946	F A	x bbb2	93½	93½	94½	59	86¼	95¼
1st mtge 3½s extended to 1947	A O	x bbb2	95¼	95½	95½	55	90	95½
3-year 6% notes..1941	A O	y bb 1	99¼	99⅛	99¾	15	90	99¾
6s debentures..1950	J D	y bb 1	------	96	96½	10	79	96½
N Y Connecting RR 3½s A..1965	A O	x aa 2	102¼	101⅞	102¼	27	98½	102¼

Fo [illegible] notes see page 523

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

BONDS N. Y. STOCK EXCHANGE Week Ended July 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
N Y Dock 1st gold 4s 1951	F A	y b 2	63⅜	62½	63⅜	52	55	63⅜
Conv 5% notes 1947	A O	y b 1	73	72½	74	5	60	75
N Y Edison 3¼s ser D 1965	A O	x aaa3	109⅜	109¼	109⅜	45	106¾	109⅜
1st lien & ref 3¼s ser E 1966	A O	x aaa3	------	109¾	110	5	107½	110¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa3	------	122	122	1	120¼	125⅜
Purchase money gold 4s 1949	F A	x aaa3	------	115¾	115¾	9	113½	118¾
‡•N Y & Greenwood Lake 5s 1946	M N	z ccc1	63	63	66	10	26¾	66¾
N Y & Harlem gold 3½s 2000	M N	x aa 1	------	*104	104½	----	100¼	105¼
N Y Lack & West 4s ser A 1973	M N	y b 2	54¼	53½	54¾	20	49½	57
4½s series B 1973	M N	y b 2	------	58¼	58⅞	6	53½	59⅝
•N Y L E & W Coal & RR 5½s '42	M N	y bb 1	------	*100½	102	----	95	101
•N Y L E & W Dk & Impt 5s 1943	J J	y b 2	------	*95	100	----	92	100
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	*-----	93½	----	88	97
‡N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	27¼	26½	27¼	25	19	27¼
•Non-conv debenture 3½s 1947	M S	z ccc1	------	25½	26⅞	28	17¾	26⅞
•Non-conv deb 3½s 1954	A O	z ccc1	------	25¾	26½	48	17¾	26½
•Non-conv debenture 4s 1955	J J	z ccc1	------	25¾	27	39	18¼	27
•Non-conv debenture 4s 1956	M N	z ccc1	------	26	27¼	67	18⅝	27¼
•Conv debenture 3½s 1956	J J	z ccc1	------	25½	26¾	40	18	26¾
•Conv debenture 6s 1948	J J	z ccc1	29	28¾	30½	257	20¾	30½
6s registered 1948	J J	z ccc1	------	-----	-----	----	22	28
§•Collateral trust 6s 1940	A O	z ccc1	46¼	45½	47¼	75	33¾	47⅝
•Debenture 4s 1957	M N	z cc 1	------	6⅛	6⅜	7	3⅜	7
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	28½	28	29¾	81	20	29¾
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z ccc1	83½	82⅞	84	24	78	86
‡•N Y Ont & West ref g 4s 1992	M S	z cc 1	7	6¾	7⅜	34	4¾	7¾
•General 4s 1955	J D	z c 1	2	1⅞	2	40	1¾	3
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	-----	-----	----	99	100
N Y & Putnam 1st con gu 4s 1993	A O	y b 2	------	49	49	9	48¼	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa3	------	110¾	110¾	1	108½	110¾
N Y Rys prior lien 6s stamp 1958	J J	x bbb3	------	*106	108	----	105	108½
N Y & Richm Gas 1st 6s A 1951	M N	x bbb2	106	106	106½	5	104½	106½
N Y Steam Corp 1st 3½s 1963	J J	x aa 3	------	108	108	6	105½	108¾
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc1	------	36	37⅞	21	26	40
§•2d gold 4½s 1937	F A	z cc 1	------	*2½	-----	----	9¾	15¼
§•General gold 5s 1940	F A	z cc 1	------	14	14	1	9¼	16¾
•Terminal 1st gold 5s 1943	M N	z ccc1	------	91	92½	3	61½	92½
N Y Telep 3½s ser B 1967	J J	x aaa3	------	109¾	109⅞	1	108¼	111¾
N Y Trap Rock 1st 6s 1946	J D	y b 2	------	*96½	99	----	92	97
6s stamped 1946	----	y b 2	------	101	101½	4	95½	101½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 1	4	4	4½	50	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa2	------	110½	110¾	6	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 3	110½	110½	110⅝	6	108½	110⅝
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103¾	104	6	102⅝	104
‡§•Nor South 1st & ref 5s 1961	F A	z cc 1	------	26¾	27	3	12½	28
•Certificates of deposit ----	----	z cc 1	------	26¾	27	18	12¼	28
•Ctfs of dep (issued by reorganization manager) 5s 1961	----	z cc 1	------	*26¼	27½	----	12	28
•Ctfs of dep (issued by reorganization manager) 5s 1941	----	z b 1	------	*102	-----	----	77	103
Norf & W Ry 1st cons g 4s 1996	O A	x aaa3	------	126¼	126¼	7	125½	127¾
North Amer Co deb 3½s 1949	F A	x a 3	------	104½	104⅝	18	104	107¾
Debenture 3½s 1954	F A	x a 3	------	103	103¼	2	103	106
Debenture 4s 1959	F A	x a 3	104	104	104⅜	8	103½	107
North Cent gen & ref 5s 1974	M S	x aa 2	------	*115½	125	----	123	123
Gen & ref 4½s series A 1974	M S	x aa 2	------	*113	-----	----	113	115
‡Northern Ohio Ry—								
•1st gtd g 5s 1945	A O	z ccc2	------	*65	80	----	70	83
•1st mtge g 5s (stamped cancellation of guarantee) 1945	A O	z ccc2	------	*55	-----	----	46¼	52¼
•Certificates of deposit ----	----	z ccc2	------	*55	-----	----	45	45
North Pacific prior lien 4s 1997	Q J	x a 1	75	74½	75⅝	52	73½	80⅝
4s Registered 1997	Q J	x a 1	------	71	71	6	71	76½
Gen lien ry & ld g 3s Jan 2047	Q F	y bbb1	42½	42	43½	206	41⅛	47⅜
3s Registered 2047	Q A	y bbb1	------	41	41½	9	39	44½
Ref & impt 4½s series A 2047	J J	y bb 2	52¼	51¾	52⅞	69	50½	58¾
Ref & impt 6s series B 2047	J J	y bb 2	66¼	65	67⅜	385	62½	70
Ref & impt 5s series C 2047	J J	y bb 2	58¼	57¼	58¼	13	55	62
Ref & impt 5s series D 2047	J J	y bb 2	58½	56¾	58½	6	54¾	62
Northern States Power Co—								
(Minn) 1st & ref M 3½s 1967	F A	x aa 3	110½	110½	110⅞	48	108¼	110⅞
(Wisc) 1st mtge 3½s 1964	M S	x aa 3	------	111¼	111¾	8	109⅜	111¾
Northwestern Teleg 4½s ext 1944	J J	x bbb2	------	*100	-----	----	-----	-----
‡§•Og & L Cham 1st gu g 4s 1948	J J	z c 2	7¼	7	7¾	97	3¾	9
Ohio Connecting Ry 1st 4s 1943	M S	x aaa2	------	*106	-----	----	106	107¾
Ohio Edison 1st mtge 4s 1965	M N	x a 3	106½	106¾	107⅝	76	106¾	108¾
1st mtge 4s 1967	M S	x a 3	110	110	110¼	15	107¾	110½
1st mtge 3¾s 1972	J J	x a 3	------	111	111¾	10	108½	111½
Oklahoma Gas & Elec 3¼s 1966	J D	x a 3	------	106¾	108	14	106¾	109½
4s debentures 1946	J D	x bbb3	------	*104½	-----	----	104	106½
Ontario Power N F 1st g 5s 1943	F A	x aa 2	103	103	103½	15	100⅝	104¼
Ontario Transmission 1st 5s 1945	M N	x aa 2	------	*103½	103½	----	101½	103½
Oregon RR & Nav con g 4s 1946	J D	x aaa1	------	*109½	-----	----	108⅜	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aa 2	------	113¾	113⅞	20	113½	117½
Guar stpd cons 5s 1946	J J	x aa 2	------	*114	117½	----	113¾	117½
Ore-Wash RR & Nav 4s 1961	J J	x aa 2	------	107	107½	15	105½	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	------	81⅝	83¼	30	78⅞	89¼
Pacific Coast Co 1st g 5s 1946	J D	y b 2	76	75	76	21	60	76
Pacific Gas & El 4s series G 1964	J D	x aa 2	112⅜	112⅜	112¾	26	110[31]/32	113¼
1st & ref mtge 3¼s ser H 1961	J D	x aa 2	111	111	111⅝	21	110½	111¾
1st & ref mtge 3½s ser I 1966	J D	x aa 2	------	110¾	110¾	11	108⅜	110¾
1st & ref mtge 3s ser J 1970	J D	x aa 2	------	105½	105¾	37	104¼	105¾
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 1	89	88⅝	89¼	12	83¼	91
§•2d ext gold 5s 1938	J J	z bb 1	------	*86½	89	----	80	90
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa3	------	109½	109½	5	106¾	109¾
Ref mtge 3¼s series C 1966	J D	x aa3	------	*110¼	110½	----	107¼	110½
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	104	104	104	3	104	105½
Panhandle East P L 3s B 1960	M N	x a 2	------	103½	103½	5	101½	103½
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	55¼	55¼	4	52	55½
Paramount Pictures 3¼s deb '47	M S	x bbb2	95¾	95¾	96	9	94	96¼
Parmelee Trans deb 6s 1944	A O	y ccc2	------	55	55	6	41½	55
Pat & Passaic G & E cons 5s 1949	M S	x aaa3	------	*120	124	----	120¾	126
•Paulista Ry 1st s f 7s 1942	M S	y b 1	------	*78½	87	----	68	82
Pennsylvania Company—								
Guar 3½s trust ctfs C 1942	J D	x aa 2	------	*103⅞	-----	----	104⅜	104¾
Guar 3½s trust ctfs D 1944	J D	x aa 2	------	*105	107	----	104¼	105¾
Guar 4s ser E trust ctfs 1952	M N	x aa 2	------	*109	110	----	106	108¼
28-year 4s 1963	F A	x a 3	------	106	107	20	103½	107
Pennsyl Glass Sand 3½s 1960	J D	x bbb2	------	*105	-----	----	105	105¾
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 2	103⅞	103⅞	104	19	103	105
4½s series B 1981	J J	x a 2	------	105	105	3	105	106
Penna Pow & Lt 3½s 1969	F A	x a 2	110¼	110¼	110¾	36	108	111
4½s debentures 1974	F A	x bbb3	109	109	109¾	17	106¾	110½
Pennsylvania RR cons g 4s 1943	M N	x aa 2	------	105⅝	105⅝	2	105⅝	107¼
Consol gold 4s 1948	M N	x aa 2	------	112¼	112½	8	111½	115¼
4s steri stpd dollar May 1 '48	M N	x aa 2	------	*112⅛	-----	----	111¼	114¾
Gen mtge 3½s series C 1970	A O	x aa 3	96	95⅜	97	93	93	98
Consol sinking fund 4½s 1960	F A	x aa 2	123¼	122⅝	123⅜	12	120¾	125⅛
General 4½s series A 1965	J D	x a 3	105¾	105½	105⅞	62	104½	108⅜
General 5s series B 1968	J D	x a 3	111⅜	111⅝	112⅛	42	110	116
Debenture g 4½s 1970	A O	x bbb3	94	93¼	94	53	90	97⅜
General 4½s series D 1981	A O	x a 3	102	102	103	33	99¾	105
Gen mtge 4½s series E 1984	J J	z a 3	102½	102⅜	103½	47	100	104¾
Conv deb 3½s 1952	A O	x bbb3	89⅜	89	89¾	41	87⅜	91¾

BONDS N. Y. STOCK EXCHANGE Week Ended July 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Peoples Gas L & C cons 6s 1943	A O	x aaa1	------	107½	107½	2	107¼	111
Refunding gold 5s 1947	M S	x aa 1	115¼	115¼	115¼	15	114¾	118¼
Peoria & Eastern 4s ext 1960	A O	y b 2	------	*48	48⅞	----	44½	54¾
•Income 4s Apr 1990	Apr	z cc 1	------	6½	7	11	4¾	9¼
Peoria & Pekin Un 1st 5½s 1974	F A	x aa 1	------	*106¼	108	----	106	110
Pere Marquette 1st ser A 5s 1956	J J	y bb 2	73¼	73⅝	75⅛	71	72¾	83¼
1st 4s series B 1956	J J	y bb 2	64	64	64¾	43	63	74
1st g 4½s series C 1980	M S	y bb 2	67	66¾	68¾	51	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 2	107⅝	107⅝	108	26	106¼	108
Phila Balt & Wash 1st g 4s 1943	M N	x aaa2	------	107¼	107½	7	107¼	109
General 5s series B 1974	F A	x a 2	------	120	120½	10	116¾	120½
General g 4½s series C 1977	J J	x a 2	------	*114½	115½	----	113¾	115½
General 4½s series D 1981	J D	x a 2	------	109¼	109¼	4	108	109½
Phila Electric 1st & ref 3½s 1967	M S	x aaa3	110⅛	110¼	110½	31	108¼	110⅝
‡•Phila & Read C & I ref 5s 1973	J J	z ccc2	27¾	27¾	28¼	163	16⅜	28¼
•Conv deb 6s 1949	M S	z cc 1	6⅞	6¾	7	121	3¼	7
‡§•Philippine Ry 1st s f 4s 1937	J J	z d 1	------	5¾	7½	49	4⅛	7½
•Certificates of deposit ----	----	z d 1	------	5¾	5¾	3	3⅛	5¾
Phillips Petrol 1½s debs 1951	J J	x aa 3	105¼	104⅞	105¼	95	99¼	105¼
Pitts Coke & Iron conv 4½s A '52	M S	x bbb2	104⅛	104⅛	104¼	13	101½	104⅝
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aa 2	------	*102[17]/32	-----	----	102¼	104⅞
Series C 4½s guar 1942	M N	x aa 2	------	*104⅞	-----	----	105¾	106⅝
Series D 4s guar 1945	M N	x aa 2	------	*109⅛	-----	----	108⅞	110⅝
Series E 3½s guar gold 1949	F A	x aa 2	------	*109	-----	----	109	109
Series F 4s guar gold 1953	J D	x aa 2	------	*110¼	-----	----	111½	113
Series G 4s guar 1957	M N	x aa 2	------	*111	-----	----	110½	112
Series H cons guar 4s 1960	F A	x aa 2	------	*109⅛	-----	----	110	111¾
Series I cons 4½s 1963	F A	x aa 2	------	*118⅝	-----	----	117	120¼
Series J cons guar 4½s 1964	M N	x aa 2	------	119⅛	119⅛	1	117	119⅛
Gen mtge 5s series A 1970	J D	x a 2	110	110	110⅛	2	109½	113¼
Gen mtge 5s series B 1975	A O	x a 2	110	109⅞	110½	14	109⅞	113¼
Gen 4½s series C 1977	J J	x a 2	104⅜	104	104⅜	57	102	105¼
Pitts Steel 1st mtge 4½s 1950	J D	y bb 2	100¼	100	100¼	9	99	100½
Pitts Va & Char 1st 4s guar 1943	M N	x aa 2	------	*106⅜	-----	----	106½	106½
Pitts & W Va 1st 4½s ser A 1958	J D	y bb 2	------	62½	63½	22	51¾	65
1st mtge 4½s series B 1959	A O	y bb 2	------	62¾	63	2	52	65
1st mtge 4½s series C 1960	A O	y bb 2	62½	62½	64	63	52	64⅞
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 2	------	*103	-----	----	106	106
1st gen 5s series B 1962	F A	x aa 2	------	*117¼	-----	----	117	119½
1st gen 5s series C 1974	J D	x aa 2	------	*100	-----	----	-----	-----
1st 4½s series D 1977	J D	x aa 2	------	-----	-----	----	-----	-----
Port Gen Elec 1st 4½s 1960	M S	y bbb1	84¼	84¼	84⅞	92	77¾	85½
1st 5s extended to 1950	J J	y a 1	------	105½	105½	4	105½	107½
Potomac El Pow 1st M 3½s 1966	J J	x aaa3	------	*109¼	109½	----	107	109¼
Pressed Steel Car deb 5s 1951	J J	y bb 2	------	96	96⅞	2	93½	97½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	4	4	4	6	2¾	4¼
‡•Providence Term 1st 4s 1956	M S	y b 3	------	*80	87	----	-----	-----
Public Service El & Gas 3¼s 1968	J J	x aaa3	------	111½	111½	10	109½	111⅞
1st & ref mtge 5s 2037	J J	x aaa3	------	*145	-----	----	142	152
1st & ref mtge 8s 2037	J D	x aaa3	------	*22⅛	-----	----	218½	222
Pub Serv of Nor Ill 3½s 1968	A O	x aa 3	------	109½	110⅛	19	108⅜	110⅜
Purity Bakeries s f deb 5s 1948	J J	x bbb2	------	105	105½	6	104	106
Reading Co Jersey Cent coll 4s '51	A O	y bb 2	68	67¾	68¾	24	65½	70½
Gen & ref 4½s series A 1997	J J	x bbb2	83	82⅝	83⅜	75	78	84¼
Gen & ref 4½s series B 1997	J J	x bbb2	------	82¾	83⅛	9	78¾	84
Remington Rand deb 4½s w w '56	M S	x bbb2	104[7]/32	104[7]/32	104[8]/16	45	102¾	106½
4½s without warrants 1956	M S	x bbb2	------	104[9]/32	104[9]/32	1	103¼	105½
Republic Steel Corp 4½s ser B '61	F A	x bbb2	------	104¼	104¾	71	102⅞	104¾
Pur mon 1st M conv 5½s 1954	M N	x a 1	------	104⅛	104½	8	103⅜	105⅝
Gen mtge 4½s series C 1956	M N	x bbb2	105	104½	105	28	103	106½
Revere Copper & Brass 3¼s 1960	M N	x bbb3	------	*99½	99¾	----	96¼	101
•Rheinelbe Union s f 7s 1946	J J	z	------	-----	-----	----	19	28¼
•3½s assented 1946	J J	z	------	*11	-----	----	11	33
•Rhine-Ruhr Water Serv 6s 1953	J J	z	------	*-----	25	----	17	26¼
•Rhine-Westphalia El Pr 7s 1950	M N	z	------	*9½	-----	----	14½	14½
•Direct mtge 6s 1952	M N	z	------	*9½	-----	----	8½	27
With declaration ----	----	z	------	-----	-----	----	15	15
•Cons mtge 6s of 1928 1953	F A	z	------	9⅝	9⅝	3	9⅝	26⅞
With declaration ----	----	z	------	-----	-----	----	17½	17½
•Cons mtge 6s of 1930 1955	A O	z	------	9½	9⅝	2	8	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb2	------	106	106½	21	105	107
•Rima Steel 1st s f 7s 1955	F A	z	------	*8¾	10⅞	----	6¼	9
‡§•Rio Gr June 1st gu 5s 1939	J D	z b 1	------	*-----	49½	----	40	45
‡§•Rio Gr West 1st g 4s 1939	J J	z b 1	46½	45½	48	63	35	48
•1st con & coll trust 4s A 1949	A O	z cccl	13½	13	14	226	7	14
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*-----	131	----	131	131
Gen mtge 3¼s series H 1967	M S	x aa 2	------	*-----	112	--	109¾	109¾
Gen mtge 3½s series I 1967	M S	x aa 2	------	*109½	-----	----	110	110
Gen mtge 3¼s series J 1969	M S	x aa 2	109⅝	109⅝	109⅝	1	107	110½
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cccl	15½	15¼	16¼	84	10¼	16¼
•Ruhr Chemical s f 6s 1948	A O	z	------	-----	-----	----	31	31
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	------	6⅞	7⅛	7	3⅞	9
‡•Rutland RR 4½s stmp 1941	J J	z c 2	7¼	7⅜	7¼	92	4¼	9⅛
Saguenay Pow Ltd 1st M 4¼s '66	A O	x bbb2	93¼	93¼	93½	9	85	95½
St Jos & Grand Island 1st 4s 1947	J J	x aa 2	------	*109	-----	----	110	112
St Lawr & Adir 1st g 5s 1996	J J	y b 2	------	*64	70	----	60	70
2d gold 6s 1996	A O	y b 2	------	*64	-----	----	60	61
St Louis Iron Mtn & Southern—								
•§Riv & G Div 1st g 4s 1933	M N	z b 2	75	72¾	75	43	64¼	75
•Certificates of deposit ----	----	z b 2	------	73	74	3	64⅜	74
‡•St L Peor & N W 1st gu 5s 1948	J J	z cccl	------	40½	40½	28	25	41¼
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	79¼	79	80	38	67¾	81¾
St L Rocky Mt & P 5s stpd 1955	J J	y ccc2	------	46	46	1	39	46¾
‡•St L-San Fr pr lien 4s A 1950	J J	z cccl	14½	14⅝	15½	219	9½	15½
•Certificates of deposit ----	----	z cccl	14½	14¼	15	64	9	15
•Prior lien 5s series B 1950	J J	z cccl	15½	15½	16	60	9¾	16½
•Certificates of deposit ----	----	z cccl	15	14¾	15¼	22	9⅜	16
•Con M 4½s series A 1978	M S	z cccl	15⅜	15⅝	16	408	9¾	16⅜
•Ctfs of deposit stamped ----	----	z cccl	15	14¾	15½	77	9½	15¼
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y b 2	79	78	79	46	69	79
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	62¼	61	64½	104	35½	64½
§•1st term & unifying 5s 1952	J J	z cccl	39¾	37	41⅜	206	17⅜	41⅜
•Gen & ref g 5s series A 1990	J J	z cccl	21¼	20⅝	22½	308	9⅜	22½
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*80	92	----	78	81
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z cccl	------	*4	4½	----	2½	4½
‡§•St P & K C Sh L gu 4½s 1941	F A	z cccl	10	10	10½	78	5⅜	11¾
St Paul Un Dep 5s guar 1972	J J	x aaa1	------	111¾	112	3	111¾	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 2	95¼	95	96	166	70½	96
Santa Fe Pres & Phen 1st 5s 1942	M S	x aa 2	------	*104½	106¼	----	104⅜	106⅜
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	121¾	121¾	3	121¼	124½
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z cccl	------	*13	13½	----	9	14
§•4s g stamped 1950	A O	z cccl	13½	13	14	114	8½	14
•Adjustment 5s Oct 1949	F A	z d 2	------	1⅝	1¾	8	¾	1¾
§•Refunding 4s 1959	A O	z cccl	6	5½	6¼	425	3½	6¼
•Certificates of deposit ----	----	z cccl	------	5	5½	71	2¾	5½
•1st cons 6s series A 1945	M S	z cc 1	7¾	7¾	8½	255	4⅝	8½
•Certificates of deposit ----	----	z cc 1	6⅞	6¾	7⅜	476	3¾	7½
‡§•Atl & Birm 1st gu 4s 1933	M S	z cccl	16¾	16⅜	17½	3	10½	17⅜

For footnotes see page 523. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲

BONDS N. Y. STOCK EXCHANGE Week Ended July 25	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
‡*Seaboard All Fla 6s A ctfs...1935	F A	z c 1	------	3½	4	63	2½	4
*6s Series B certificates...1935	F A	z c 1	------	3½	3½	2	2½	4
Shell Union Oil 2½s debs...1954	J J	x a 2	98½	98⅜	98¾	98	94¼	99¼
2½s s f debs...1961	J J	x a 2	------	99⅜	99¾	12	97	100
Shinyetsu El Pow 1st 6½s...1952	J D	y	------	46½	46½	1	46½	54
*Siemens & Halske deb 6½s...1951	M S	z	------	*43	-----	----	45	45½
*Silesia Elec Corp 6½s...1946	F A	z	------	*10	-----	----	14	27
Silesian-Am Corp coll tr 7s...1941	F A	y	75	74	75	3	39½	85
Simmons Co deb 4s...1952	A O	x bbb2	------	104	104¼	19	102⅝	104¼
Skelly Oil 3s debs...1950	F A	x bbb2	------	*103⅞	104½	----	101½	104
Socony-Vacuum Oil 3s debs...1964	J J	x aaa3	106¼	106¼	106⅞	26	103¾	107½
South & Nor Ala RR gu 5s...1963	A O	x a 3	------	*118¼	-----	----	119	120
South Bell Tel & Tel 3½s...1962	A O	x aaa2	109	109	109⅝	16	106⅝	109⅝
3s debentures...1979	J J	x aaa2	108	108	108¾	30	103	108⅞
Southern Colo Power 6s A...1947	J J	x bbb2	104¾	104½	104¾	21	104	106
Southern Pacific Co—								
4s (Cent Pac coll)...1949	J D	y b 2	49	48¾	50	106	37½	53½
4s registered...1949	----	y b 2	------	-----	-----	----	34½	48½
1st 4½s (Oregon Lines) A..1977	M S	y bb 2	54¼	53½	54¾	181	44⅝	57¼
Gold 4½s...1968	M S	y b 2	52½	51½	53¼	350	40¼	55¾
Gold 4½s...1969	M N	y b 2	52½	51⅝	53⅜	398	39¾	55¾
Gold 4½s...1981	M N	y b 2	52½	51½	53⅛	222	39¾	55¾
10-year secured 3¼s...1946	J J	y bb 2	70½	69½	71	173	48¾	72
San Fran Term 1st 4s...1950	A O	x a 1	------	82⅝	83¾	31	71	88
So Pac RR 1st ref guar 4s...1955	J J	y bbb1	66¾	66	66¾	226	57⅝	70⅞
1st 4s stamped...1955	J J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s...1994	J J	x bbb2	90⅛	89½	90⅜	89	89½	94½
Devel & gen 4s series A...1956	A O	y bb 2	61¾	61¾	62⅞	198	57	65¾
Devel & gen 6s...1956	A O	y bb 2	82¾	82	82¾	47	75	84½
Devel & gen 6½s...1956	A O	y bb 2	87⅛	87¼	88	85	79	89
Mem Div 1st g 5s...1996	J J	x bbb2	------	83⅜	83⅝	1	78	86
St Louis Div 1st g 4s...1951	J J	x bbb2	76½	76¼	76½	6	73⅞	80
So'western Bell Tel 3½s B...1964	J D	x aaa3	111¼	111¼	111¾	8	109¼	112
1st & ref 3s series C...1968	J J	x aaa3	------	108½	108½	5	104½	109
‡*Spokane Internat 1st g 5s..1955	J J	z ccc1	------	31½	33	16	26½	34
Standard Oil N J deb 3s...1961	J D	x aaa3	105½	105⅛	105¾	39	103¾	106⅛
2¾s debenture...1953	J J	x aaa3	------	105	105⅜	32	103	105⅝
Studebaker Corp conv deb 6s 1945	J J	z b 2	------	105¾	106	26	100¼	108
Superior Oil 3½s debs...1950	A O	y bb 2	------	*100⅜	101⅞	----	99¼	102½
Swift & Co 2¾s debs...1961	M N	x aa 2	------	102⅜	102⅜	18	100⅝	102⅝
Tenn Coal Iron & RR gen 5s..1951	J J	x aaa2	------	*124	126¾	----	123½	128⅛
Term Assn St L 1st cons 5s...1944	F A	x aaa3	------	*111	112½	----	109⅝	113⅜
Gen refund s f g 4s...1953	J J	x aa 3	------	*111¼	111½	----	108½	112
Texarkana & Ft S gu 5½s A..1950	F A	x bbb2	------	90½	92	61	88	94¼
Texas Corp 3s deb...1959	A O	x aaa3	106	106	106⅜	23	102¼	106⅞
3s debentures...1965	M N	x aaa3	106⅜	106⅜	106⅞	64	102¾	107
Texas & N O con gold 5s...1943	J J	y bb 3	------	*94¼	97	----	78	94
Texas & Pacific 1st gold 5s...2000	J D	x a 2	------	104	104	2	103	108⅛
Gen & ref 5s series B...1977	A O	x bbb2	------	68⅛	69¾	26	62¼	75¼
Gen & ref 5s series C...1979	A O	x bbb2	68½	68⅛	69⅛	78	62¼	75
Gen & ref 5s series D...1980	J D	x bbb2	68¼	68¼	68¾	15	62¼	74⅛
Tex Pac Mo Pac Ter 5½s A..1964	M S	x bbb2	------	103½	104	13	96⅛	104¼
Third Ave Ry 1st ref 4s...1960	J J	y ccc2	57½	55½	57⅞	70	48¼	65
*Adj income 5s...Jan 1960	A O	z ccc1	17⅛	17⅛	17¾	130	14¾	24
§*Third Ave RR 1st g 5s...1937	J J	y bb 3	------	*98⅝	-----	----	99½	101⅛
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J D	y	34	34	43	112	34	48¼
Tol & Ohio Cent ref & imp 3½s '60	J D	x bbb2	------	92⅛	93¾	8	92	97½
Tol St Louis & West 1st 4s...1950	A O	y bb 2	------	79	80	8	70½	81½
Tol W V & Ohio 4s series C...1942	M S	x aaa2	------	*103½	-----	----	104⅛	104⅛
Toronto Ham & Buff 1st g 4s..1946	J D	x a 3	99½	99	99½	30	93¾	99⅝
Trenton G & El 1st g 5s...1949	M S	x aaa3	------	*120	-----	----	-----	-----
Tri-Cont Corp 5s conv deb A..1953	J J	y bb 1	------	*105¾	108	----	105¾	107¾
*Tyrol Hydro-El Pow 7½s...1955	M N	z	------	*9	-----	----	8½	20½
*Guar sec s f 75...1952	F A	z	------	*8	-----	----	13½	15
Ujigawa Elec Power s f 7s...1945	M S	y	------	*60	80½	----	62	90
‡§*Union Elev Ry (Chic) 5s..1945	A O	z cc 1	------	-----	-----	----	8	8
Union Oil of Calif 6s series A..1942	F A	x aaa3	103[31]/32	103[31]/32	103[31]/32	4	103[31]/32	107
3s debentures...1959	F A	x aa 2	------	105¼	105½	18	101⅞	105¾
Union Pac RR—								
1st & land grant 4s...1947	J J	x aaa2	111⅞	111¾	112¼	29	110½	114⅛
4s registered...1947	----	x aaa2	------	110	110	1	110	112¾
34-year 3½s deb...1970	A O	x aa 2	99	98¾	99	41	96	100⅞
35-year 3½s debenture...1971	M N	x aa 2	99½	99¼	99¾	23	96⅛	101⅛
Ref mtge 3½s ser A...1980	J D	x aaa2	------	106½	107	32	102½	107½
United Biscuit 3½s debs...1955	A O	x a 2	106¾	106¾	107	8	104½	107¾
United Cigar-Whelan Sts 5s..1952	A O	y b 3	------	72	72	4	65½	76¼
United Drug Co (Del) 5s...1953	M S	y bb 3	88¾	88	88⅞	35	82¾	90½
U N J RR & Canal gen 4s...1944	M S	x aaa3	------	*107¾	-----	----	107⅞	108¾
United States Steel Corp—								
Serial debentures—								
.625s ...Nov 1 1941	M N	x aaa1	------	*99⅞	100⅛	----	-----	-----
.75s ...May 1 1942	M N	x aaa1	------	*100	-----	----	100	100
.875s ...Nov 1 1942	M N	x aaa1	------	*100	-----	----	-----	-----
1.00s ...May 1 1943	M N	x aaa1	------	*100¼	-----	----	100½	100½
1.125s ...Nov 1 1943	M N	x aaa1	------	*100¾	-----	----	-----	-----
1.25s ...May 1 1944	M N	x aaa1	------	*100¾	-----	----	100¾	100¾
1.375s ...Nov 1 1944	M N	x aaa1	------	*101	-----	----	100½	101
1.50s ...May 1 1945	M N	x aaa1	------	*101⅛	-----	----	100⅝	101
1.625s ...Nov 1 1945	M N	x aaa1	------	*100½	-----	----	100	100½
1.75s ...May 1 1946	M N	x aaa1	------	101½	101½	5	100	102⅝
1.80s ...Nov 1 1946	M N	x aaa1	102	102	102	5	100½	102
1.85s ...May 1 1947	M N	x aaa1	------	*100¾	-----	----	100	101½
1.90s ...Nov 1 1947	M N	x aaa1	------	*101	102¼	----	100½	102
1.95s ...May 1 1948	M N	x aaa1	------	*100¾	101¾	----	100¼	102¼
2.00s ...Nov 1 1948	M N	x aaa1	------	*101	102	----	100	103¼
2.05s ...May 1 1949	M N	x aaa1	------	*101⅛	-----	----	100	102¾
2.10s ...Nov 1 1949	M N	x aaa1	------	101	101	2	100¼	103
2.15s ...May 1 1950	M N	x aaa1	------	*101¼	103½	----	100	103½
2.20s ...Nov 1 1950	M N	x aaa1	------	*101¼	102¼	----	100	103½
2.25s ...May 1 1951	M N	x aaa1	------	*101¾	-----	----	100½	104¾
2.30s ...Nov 1 1951	M N	x aaa1	------	*101¾	-----	----	100½	104
2.35s ...May 1 1952	M N	x aaa1	101½	101½	101½	1	100½	104
2.40s ...Nov 1 1952	M N	x aaa1	101¼	101¼	101¼	1	100	102⅛
2.45s ...May 1 1953	M N	x aaa1	------	*101	103	----	100	103¼
2.50s ...Nov 1 1953	M N	x aaa1	------	101	101	2	100½	104¼
2.55s ...May 1 1954	M N	x aaa1	------	*101⅛	-----	----	101	103½
2.60s ...Nov 1 1954	M N	x aaa1	------	*101¼	-----	----	100¼	104¼
2.65s ...May 1 1955	M N	x aaa1	------	*101¼	-----	----	102	104¾
*Un Steel Wks Corp 6½s A...1951	J D	z	------	*	30	----	20½	33
*3¼s assented A...1951	J D	z	------	*	37	----	33	33½
*Sec s f 6½s series C...1951	J D	z	------	*	36½	----	20	25
*3¼s assented C...1951	J D	z	------	-----	-----	----	20¾	31½
*Sink fund deb 6½s ser A..1947	J J	z	------	-----	-----	----	13¾	33½
*3¼s assented A...1947	J J	z	------	*	40	----	21¾	33
United Stockyds 4½s w w...1951	A O	x bbb2	95¾	95½	96⅛	16	91¼	97
Utah Lt & Trac 1st & ref 5s..1944	A O	x a 1	102½	102½	103⅛	33	102	104½
Utah Power & Light 1st 5s...1944	F A	x bbb2	102	102	103½	60	102	105¼
Vandalia cons g 4s series A..1955	F A	x aaa1	------	*110½	-----	----	110	111
Cons s f 4s series B...1957	M N	x aaa1	------	*110½	-----	----	109	110½

BONDS N. Y. STOCK EXCHANGE Week Ended July 25	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Concl.)				Low	High	No.	Low	High
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	------	111½	111½	18	108½	112
Va Iron Coal & Coke 1st g 5s..1949	M S	y ccc2	65	62	65¼	25	54⅝	69¼
Va & Southwest 1st gu 5s...2003	J J	y bbb1	------	*81	87½	----	84¼	90
1st cons 5s...1958	A O	y bb 1	70¼	70¼	71	10	65	74
Virginian Ry 3s series A...1966	M S	x aa 2	108½	107⅝	108½	44	106½	109½
‡Wabash RR Co.—								
§*1st gold 5s...1939	M N	z b 1	63½	63	65	114	44	65½
§*2d gold 5s...1939	F A	z ccc1	24	23½	25¼	173	13	25¼
*1st lien g term 4s...1954	J J	z b 1	------	51	52	3	30	52
*Det & Chic Ext 1st 5s...1941	J J	z b 1	------	64	73	----	52½	69
§*Des Moines Div 1st 4s...1939	J J	z ccc1	------	20	20½	20	12	21¼
*Omaha Div 1st g 3½s...1941	A O	z ccc1	------	16¾	16½	2	7¾	17
§*Toledo & Chic Div g 4s..1941	M S	z ccc1	------	*59	61	----	45⅞	59½
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	15½	15½	16¼	136	7¾	17
*Ref & gen 5s series B...1976	F A	z cc 1	14½	14½	15¾	86	7¾	16
*Ref & gen 4½s series C...1978	A O	z cc 1	13¾	13¾	15⅜	76	7½	15¾
*Ref & gen 5s series D...1980	A O	z cc 1	------	14⅞	15⅝	69	7½	16
Walker (Hiram) G & W—								
Convertible deb 4½s...1945	J D	x bbb2	------	104	104	1	103	105½
Walworth Co 1st M 4s...1955	A O	y b 2	86	84⅞	86¼	30	77½	86¼
6s debentures...1955	A O	y ccc2	------	*97	98	----	91	98
Warner Bros Pict 6s debs...1948	M S	y bb 1	94¼	93¾	94½	39	92½	96¾
‡*Warren Bros Co deb 6s...1941	M S	z cc 1	64⅜	61¾	64⅜	117	51½	65
Warren RR 1st ref gu g 3½s..2000	F A	y b 3	36	35¾	36	27	32	36
Washington Cent 1st gold 4s..1948	Q M	y bbb1	------	71¼	71¼	3	65	71¼
Wash Term 1st gu 3½s...1945	F A	x aaa2	------	107½	107½	5	106½	108¾
1st 40-year guar 4s...1945	F A	x aaa2	------	*	110½	----	-----	-----
Westchester Ltg 5s stpd gtd..1950	J D	x aaa3	------	*125⅜	-----	----	124⅛	128⅜
Gen mtge 3½s...1967	J D	x aa 2	------	110	110¼	5	107¾	110¼
West Penn Power 1st 5s E...1963	M S	x aa 2	------	112	112	1	111¾	114
1st mtge 3¼s series I...1966	J J	x aa 2	111⅛	111⅛	111⅜	12	109¾	111⅝
West Va Pulp & Paper 3s...1954	J D	x a 3	------	104½	104½	2	101½	104⅞
Western Maryland 1st 4s...1952	A O	x bbb3	92¼	92¼	93¼	67	90⅞	95¾
1st & ref 5½s series A...1977	J J	x bbb2	103½	103⅛	103½	23	100	104⅞
West N Y & Pa gen gold 4s..1943	A O	x aaa1	------	105¼	105¼	3	105⅛	107
‡*Western Pac 1st 5s ser A...1946	M S	z ccc1	26	25	26¾	30	15	30⅜
*5s assented...1946	M S	z ccc1	25⅞	24¾	26⅜	49	15	29½
Western Union Teleg g 4½s..1950	M N	y b 2	85	82	85	71	71¾	85
25-year gold 5s...1951	J D	y b 2	86	85½	86	76	73⅛	86
30-year 5s...1960	M S	y b 2	85	83	85¼	256	74	85¼
♦Westphalia Un El Power 6s..1953	J J	z	------	*9½	-----	----	8	27
With declaration...1953	----	----	------	-----	-----	----	15	16
West Shore 1st 4s guar...2361	J J	y bb 2	51⅜	51¾	52¼	31	50⅛	56¼
Registered...2361	J J	y bb 2	48⅝	48¼	48¾	8	46⅞	52
Wheeling & L E RR 4s...1949	M S	x aa 2	------	115	115	9	112½	115
Wheeling Steel 1st 3½s ser B1966	M S	x bbb2	94⅛	94⅛	94½	130	92½	94⅛
Wilson & Co 1st M 4s A...1955	J J	x bbb3	------	106	106⅛	3	105⅛	107⅛
Conv deb 3½s...1947	A O	y bb 2	------	*103¾	104	----	103	104
Winston-Salem S B 1st 4s...1960	J J	x aaa2	------	*114½	116	----	114	115
‡*Wis Cent 50-yr 1st gen 4s..1949	J J	z c 2	42½	39	43	488	27	43
*Certificates of deposit	----	z c 2	------	38½	41½	5	26¾	41½
§*Su & Du div & ter 1st 4s..1936	M N	z cc 1	13	12½	13½	113	7	13½
*Certificates of deposit	----	z cc 1	------	11½	12	28	7⅛	12
Wisconsin Elec Power 3½s...1968	A O	x aa 3	------	110¾	111	4	108¼	111
Wisc Public Service 3¼s...1971	J J	x a 3	------	109⅝	109⅝	1	106½	109⅝
‡*Wor & Conn East 1st 4½s..1943	J J	z cc 1	------	*4	-----	----	-----	-----
Youngstown Sheet & Tube—								
Conv deb 4s...1948	M S	x bbb2	------	102	102⅞	8	101⅞	103¾
1st mtge s f 3½s ser D...1960	M N	x a 2	102½	102½	102¾	55	96¼	103½

a Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale. *n* Under-the-rule sale. *r* Cash sale.

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

♦ Bonds selling flat.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The **rating** symbols in this column are based on the ratings assigned to each bond by the three rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all three agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbol ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 25, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	223,640	$1,911,000	$220,000	$67,000	$2,198,000
Monday	905,280	7,568,000	298,000	16,000	7,882,000
Tuesday	1,351,330	11,013,000	342,000	52,000	11,407,000
Wednesday	625,980	6,119,000	471,000	84,000	6,674,000
Thursday	623,740	6,713,000	549,000	62,000	7,324,000
Friday	811,630	6,093,000	700,000	66,000	6,859,000
Total	4,541,600	$39,417,000	$2,580,000	$347,000	$42,344,000

Sales at New York Stock Exchange	Week Ended July 25		Jan. 1 to July 25	
	1941	1940	1941	1940
Stocks—No. of shares	4,541,600	1,301,610	77,730,539	132,702,845
Bonds				
Government	$347,000	$588,000	$12,153,000	$27,612,000
State and foreign	2,580,000	2,550,000	92,098,000	133,988,000
Railroad and industrial	39,417,000	15,598,000	1,149,191,000	765,728,000
Total	$42,344,000	$18,736,000	$1,253,442,000	$927,328,000

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 19, 1941) and ending the present Friday (July 25, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Acme Wire Co common 10	21½	21½	23	250	16¼	Mar	23	July
Aero Supply Mfg—								
Class A 1					21½	Feb	22½	Jan
Class B 1		5¾	6	900	5	July	6⅞	Jan
Ainsworth Mfg common 5	4⅛	4⅛	4⅜	700	4	July	6¼	Jan
Air Associates Inc (N J) 1	9¼	9¼	9¼	100	8¼	July	12¾	Jan
Air Investors new com 2	1¼	1¼	1¼	200	1	Apr	1⅞	Jan
new conv pref *					20	Feb	25½	Mar
Warrants					1/16	Apr	5/16	Jan
Alabama Gt Southern 50		86	86	100	75¼	Jan	88	Apr
Alabama Power Co $7 pf *	109½	109	109½	40	103½	Jan	111½	Mar
$6 preferred *		100	100¾	40	94⅛	Jan	103	Mar
Alles & Fisher Inc com *					2½	May	2½	May
AllianceInvestment *					⅛	Mar	1	July
Allied Intl Investing—								
$3 conv pref *					1⅛	May	2	Apr
Allied Products (Mich) 10		18½	18½	1,250	14	Feb	18½	July
Class A conv com 25	21¾	21⅛	21⅞	575	18¼	Apr	22⅞	Jan
Altorfer Bros com *					4	May	4½	May
Aluminum Co common *	120¾	120¾	122¾	750	112½	July	155	Jan
6% preferred 100	111¾	111¾	112¼	800	110	July	116	Jan
Aluminum Goods Mfg *	13¼	13¼	13¼	700	12	Mar	18¼	Jan
Aluminum Industries com *		6¼	6⅞	100	6¼	Feb	7½	Jan
Aluminium Ltd common *	72	72	73	600	65	May	75½	Apr
6% preferred 100					93	Jan	99½	Apr
American Beverage com 1					¼	July	⅝	Jan
American Book Co 100		27	27	30	24½	May	35	Jan
Amer Box Board Co com 1		5⅝	5⅞	300	4	Apr	5⅞	July
American Capital—								
Class A common 10c					⅝	Mar	1¼	May
Common class B 10c					1/16	Jan	1/16	Jan
$3 preferred *					9½	May	11¼	Mar
$5.50 prior pref *					63	Apr	68¼	Jan
Amer Centrifugal Corp 1					1/16	June	5/16	Jan
Amer Cities Power & Lt—								
Conv class A 25	20	20	20	75	16½	May	28½	Feb
Class A new 25					16½	June	26¾	Feb
Class B 1		⅜	½	500	¼	May	¾	Jan
Amer Cynamid class A 10					35	Jan	38½	Jan
Class B n-v 10	40	39½	40⅞	7,100	31	Feb	41⅛	July
Amer Export Lines com 1	20	17¼	20¼	10,500	15⅜	Apr	20¼	July
Amer Foreign Pow warr		⅛	⅛	500	⅛	Mar	3/16	Jan
Amer Fork & Hoe com *	13	13	13¼	500	9¾	Apr	13¼	July
American Gas & Elec 10	24⅝	24⅜	25⅜	5,700	23	May	30¾	Jan
4¼% preferred 100	110⅛	110	110¼	350	105¼	May	113¼	Feb
Amer General Corp com 10c		2¾	2¾	100	2¼	May	3⅛	Jan
$2 conv preferred 1		27½	27½	50	25¾	June	29½	Jan
$2.50 conv preferred 1		30½	30½	25	28	Apr	33	Jan
Amer Hard Rubber Co 50		21½	23	150	15½	Feb	23	July
Amer Laundry Mach 20					16¼	Feb	21	Mar
Amer Lt & Trac com 25	13⅝	13¼	13⅝	900	11¾	Feb	15⅜	Apr
6% preferred 25		27⅛	27⅛	100	25	Apr	28½	June
Amer Mfg Co common 100					17¼	Apr	23½	Jan
Preferred 100					79¾	Mar	84	June
Amer Maracaibo Co 1		⅜	½	800	¼	Jan	¾	May
Amer Meter Co *	30	29½	30	500	28½	June	32½	Jan
Amer Potash & Chemical *	58¼	58	58¼	75	50	Apr	66	Jan
American Republics 10	7½	7¾	8⅛	6,500	5¼	Feb	8⅛	July
Amer Seal-Kap common 2		3⅛	3¼	300	2½	Apr	3⅛	Jan
Am Superpower Corp com *	⅛	⅛	5/32	5,300	⅛	Feb	¼	Jan
1st $6 preferred *	52½	51⅜	52½	700	42½	May	60	Feb
$6 series preferred *		4¼	4¾	500	3½	Apr	8	Jan
American Thread 5% pf 5					2¾	Mar	3¼	Jan
Anchor Post Fence 2	2¾	2⅛	2¾	2,100	1¾	Mar	2¾	July
Angostura-Wupperman 1					11/16	Apr	1	Jan
Apex Elec Mfg Co com *		8½	8½	100	8½	July	12	Jan
Appalachian Elec Power—								
4½% preferred 100		105	105½	130	103	June	105½	July
Arkansas Nat Gas com *	1½	1¼	1⅜	1,600	1	Apr	2	July
Common cl A non-vot *	1⅝	1⅜	1¾	2,500	1⅛	June	2½	July
6% preferred 10	7⅛	7⅛	7⅝	600	6⅛	Apr	8⅝	Jan
Arkansas P & L $7 pref *					79½	June	96	Mar
Aro Equipment Corp 1	11	10	11	800	7½	June	11	July
Art Metal Works com 5		6	6	200	5¼	Jan	6⅞	June
Ashland Oil & Ref Co 1		5	5⅛	700	4⅛	Apr	5¼	Jan
Assoc Breweries of Can *		11	11	25	10¾	June	11½	May
Associated Elec Industries								
Amer dep rets reg £1					3	Mar	3	Mar
§Associated Gas & Elec—								
Common 1					1/16	Jan	⅛	Jan
Class A 1		1/16	3/32	700	1/16	Jan	⅛	Jan
$5 preferred *					⅞	July	1¼	Jan
Assoc Laundries of Amer *								
Assoc Tel & Tel class A *					1¾	Jan	2	Jan
Atlanta Birmingham &								
Coast RR Co pref 100					65	Jan	72	May
Atlanta Gas Lt 6% pref 100		109½	109½	10	108	Apr	109½	July
Atlantic Coast Fisheries 1	3⅛	3	3¼	3,300	2⅛	Apr	3¼	July
Atlantic Coast Line Co 50		27	29⅜	450	17	Jan	29¾	July
Atlantic Rayon Corp 1					3½	Jan	4	Mar
Atlas Corp warrants		7/16	9/16	2,400	⅝	May	11/16	Jan
Atlas Drop Forge com 5		8	8¾	300	5½	Jan	8¾	July
Atlas Plywood Corp *		18	18¼	200	13½	May	19	July
Auburn Central Mfg *		3¾	3⅞	900	2⅝	May	4¼	Mar
Automatic Products new 1	1¾	1¾	1¾	700	1	Mar	2	May
Automatic Voting Mach *	3¾	3¾	3⅞	900	2¾	Mar	4½	June
Avery (B F) & Sons com 5		4¼	4½	300	3⅝	Feb	4¾	July
6% preferred w w 25	16	16	16	100	12½	May	17¼	Jan
6% preferred x-w 25					15	Jan	16	Jan
Warrants					⅛	May	⅜	Jan
Axton-Fisher Tobacco—								
Class A common 10	29	29	29	20	29	July	36½	Apr
Ayrshire Patoka Collieries 1					3¾	Feb	5	July
Babcock & Wilcox Co *	31¼	29¾	32½	6,900	25	Feb	32½	July
Baldwin Locomotive—								
Purch warrants for com	5¾	5⅝	6¼	4,200	3¼	Apr	7¾	Jan
7% preferred 30	36	33½	36¾	800	32	Feb	37½	Mar
Baldwin Rubber Co com 1		5¾	5¾	100	5¾	Apr	6¾	Jan
Barbon Corp 1		2⅝	2⅝	300	9/16	Jan	2½	May
Barium Stainless Steel 1		1⅛	1⅜	3,700	¾	Apr	1⅝	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com 5		10	10	100	9½	Jan	11	May
Basic Refractories Inc 1		7½	7¾	400	6⅛	Jan	7¾	July
Baumann—See "Ludwig"								
Beau Brummell Ties Inc 1					4¼	Mar	4⅞	June
Beaunit Mills Inc com 10					4⅛	Mar	5½	July
$1.50 conv pref 20	21¾	21½	21¾	200	12⅛	Jan	22	July

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Beech Aircraft Corp 1	8¼	7½	8⅝	23,600	4⅝	Apr	8⅝	July
Bell Aircraft Corp com 1	20¾	19½	21¼	1,500	16	May	24⅜	Jan
Bellanca Aircraft com 1	3⅜	3¼	3⅜	500	2¾	May	5⅝	Jan
Bell Tel of Canada 100					96	May	111	Apr
Benson & Hedges com *					23¾	Mar	27¼	Jan
Conv preferred *					32	Jan	34	Jan
Berkey & Gay Furniture 1	½	⅜	½	300	¼	May	⅝	Jan
Bickfords Inc common *					10½	May	13¼	Jan
$2.50 preferred *					37	Apr	40½	Mar
Birdsboro Steel Foundry & Machine Co com *		7¾	8	200	6⅝	June	8¼	Jan
Blauner's common *		3½	3½	25	3½	July	4	Apr
Bliss (E W) common 1	17½	17½	18¼	3,300	13¼	Feb	20¼	Jan
Blue Ridge Corp com 1		⅜	⅝	600	⅛	Feb	⅛	Apr
$3 opt conv pref *		37	37	300	34¼	June	38½	Jan
Blumenthal (S) & Co *	8¾	8⅛	8⅞	1,800	5¾	May	8⅞	July
Bohack (H C) Co com *					1	Mar	1½	Mar
7% 1st preferred 100		32½	33	20	18½	May	35	July
Borne Scrymser Co 25		34¼	35	100	33	Mar	38½	Jan
Bourjois Inc *	7⅛	7⅛	7¼	900	5¼	Feb	7¼	July
Bowman-Biltmore com *					⅛	Apr	¼	Jan
7% 1st preferred 100	2⅜	2⅜	2⅜	150	2¼	June	5	Jan
$5 2d preferred *					¼	Mar	⅛	Jan
Brazilian Tr Lt & Pow *	5⅞	4⅞	5⅞	10,100	3⅜	Feb	6¼	July
Breeze Corp common 1		9¾	10⅛	2,200	5⅝	Feb	10½	July
Brewster Aeronautical 1	10⅛	10⅛	10¾	2,700	7⅜	Apr	11⅜	Jan
Bridgeport Gas Light Co *					23½	July	30	Apr
Bridgeport Machine *		1⅝	1¾	600	1	Apr	1¾	Jan
Preferred 100					30	Feb	41	June
Brill Corp class A *		3½	3½	50	1⅞	Feb	3½	July
Class B *		½	½	100	⅜	Jan	¾	July
7% preferred 100		50	52½	400	35½	June	52½	July
Brillo Mfg Co common *		12¼	12¾	100	11⅛	May	12¼	June
Class A *					30¼	Jan	31	Jan
British Amer Oil Co *					10⅜	July	12⅞	Apr
British Amer Tobacco—								
Am dep rcts ord bearer £1					8	May	10	June
Am dep rcts ord reg £1					6	July	8¼	Jan
British Celanese Ltd—								
Am dep rcts ord reg 10s					⅝	Apr	¾	Jan
British Col Power cl A *					15	Feb	16⅝	July
§Brown Co 6% pref 100		19	20	450	13¼	June	20	July
Brown Fence & Wire com 1					1½	May	2⅛	Jan
Class A preferred *		8	8	100	7	May	10	Jan
Brown Forman Distillers 1	3	2⅛	3	6,100	1¼	Mar	3	July
$6 preferred *					z24½	Mar	45	July
Brown Rubber Co com 1		1	1⅛	300	⅝	June	1⅞	Mar
Bruce (E L) Co common 5	12½	12¼	12½	400	11½	Jan	13	Apr
Bruck Silk Mills Ltd *								
Buckeye Pipe Line 50		44½	44½	50	36½	Feb	44½	July
Buff Niagara & East Pow—								
$1.60 preferred 25		17	17⅛	1,400	16½	June	19¾	Mar
$5 1st preferred *	93	92¼	93¼	300	92	June	99½	Feb
Bunker Hill & Sullivan 2.50	12¼	12	12¼	300	9¾	May	12½	Mar
Burma Corp Am dep rcts					11/16	June	1	Jan
Burry Biscuit Corp 12½c		⅜	⅜	100	¼	Jan	9/16	Feb
Cable Elec Prod com 50c					⅜	June	⅝	Feb
Vot trust ctfs 50c					⅜	May	½	Feb
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1					½	Feb	⅝	Feb
Calamba Sugar Estate 20					8½	Apr	14	May
California Elec Power 10	2½	2	2⅞	5,000	1⅞	July	5½	Mar
Callite Tungsten Corp 1	1⅞	1¾	1⅞	2,800	1⅝	May	1⅞	Jan
Camden Fire Insur Assn 5								
Canada Cement Co Ltd *					3¼	Jan	3¾	Jan
Canadian Car & Fdy Ltd—								
7% partic preferred 25					14¼	Apr	18⅛	Jan
Can Colonial Airways 1		2¾	3	600	2⅜	May	5	Jan
Canadian Dredg & Dock *					13	Jan	15	Mar
Canadian Indus Alcohol—								
Class A voting *					1¼	Apr	1⅞	July
Class B non vot *					1½	May	1⅝	Jan
Canadian Industries Ltd—								
7% preferred 100					114½	Feb	117½	Apr
Canadian Marconi 1	9/16	½	9/16	500	⅝	Mar	11/16	Jan
Capital City Products *		8	8½	125	8¼	June	9	Mar
Carib Syndicate 25c		7/16	½	300	z¾	June	1⅝	June
Carman & Co class A *								
Class B *					7	Jan	7¾	Apr
Carnation Co common *		39	39	100	35	Feb	39	Jan
Carolina P & L $7 pref *					109¼	June	113	Apr
$6 preferred *					105¾	June	110¼	Feb
Carrier Corp common 1	8⅝	8¼	8¾	1,700	7¾	Apr	10⅜	Jan
Carter (J W) Co common 1					6¼	June	6¾	Jan
Casco Products *					5½	May	8	Jan
Castle (A M) common 10		20½	20½	100	17	Apr	20½	July
Catalin Corp of Amer 1	3¾	3¾	4	2,800	2⅜	Jan	4	June
Celanese Corp of America								
7% 1st partic pref 100	121¾	121	121⅞	325	107	June	134	Jan
Celluloid Corp common 15		4¾	4¾	100	4	Feb	5⅛	Mar
$7 div. preferred *	43½	42	43½	100	35⅛	Feb	46	Mar
1st partic pref *					96	Jan	116¾	Mar
Cent Hud G & E com *		9	9	200	9	July	13⅝	Jan
Cent Maine Pow 7% pf 100					106	Apr	106¾	Apr
Cent N Y Pow 5% pref 100		81¾	83	70	80½	July	95	Jan
Cent Ohio Steel Prod 1		8½	8½	100	8	May	10	Feb
Cent Pow & Lt 7% pfd 100		114¼	114¼	25	110	Apr	116½	Jan
Cent & South West Util 50c	3/16	3/16	¼	800	1/16	Jan	¼	July
Cent States Elec com 1	1/32	1/32	1/32	1,000	1/32	Jan	3/32	Feb
6% preferred 100	⅜	⅜	⅜	25	¼	May	⅞	Jan
7% preferred 100					⅝	May	2⅛	Jan
Conv preferred 100					⅛	May	½	Mar
Conv pref opt ser '29 100					3/16	July	⅝	Jan
Cessna Aircraft Co 1	6⅜	5½	6¾	15,500	3¾	Apr	6¾	July
Chamberlin Metal Weather								
Strip Co 5		4⅛	4¼	200	3¾	Feb	4½	Mar
Charis Corp common 10					4¾	Mar	5⅛	Jan
Cherry-Burrell common 5		11¼	12¼	150	11¼	May	14¼	Jan
Chesebrough Mfg 25	97	95	97	300	87	June	110¼	Jan
Chicago Flexible Shaft Co 5	59	59	60	200	58¾	July	73¾	Jan
Chicago Rivet & Mach 4		8⅞	8⅞	100	7⅛	June	10	Jan
Chief Consol Mining 1					3/16	Jan	⅜	July
Childs Co preferred 100		7⅝	8½	225	5⅜	June	10	Jan
Cities Service common 10	5⅛	4½	5⅜	13,200	3⅜	July	5⅜	July
$6 preferred *	72½	71½	72½	700	48	Feb	74¾	July
60c preferred B *					4¾	June	6⅝	July
$6 preferred BB *					48	Feb	70	Jan

For footnotes see page 529

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Cities Serv P & L $7 pref *	------	95½	95½	20	89 Mar	104 Mar
$6 preferred *	------	------	------	------	z89½ Feb	102 Mar
City Auto Stamping *	------	6	6	100	5½ Mar	6½ Jan
City & Suburban Homes 10	------	------	------	------	5½ Jan	6½ Feb
Clark Controller Co 1	16⅛	16¼	16½	250	15½ June	17 Jan
Claude Neon Lights Inc 1	------	3/16	3/16	1,100	⅛ May	⅜ Jan
Clayton & Lambert Mfg 4	------	------	------	------	5¼ Jan	8½ July
Cleveland Elec Illum *	------	36½	39	450	35 May	41 Jan
Cleveland Tractor com *	4⅛	4⅛	4½	500	3¾ Apr	5⅞ Jan
Clinchfield Coal Corp 100	4	4	4	100	2¾ Jan	4 July
Club Alum Utensil Co *	1	1	1⅛	500	1 June	2¾ Jan
Cockshutt Plow Co com *	------	------	------	------	------	------
Cohn & Rosenberger Inc *	------	------	------	------	8 Jan	9 Mar
Colon Development ord	------	------	------	------	¾ Jan	1½ Mar
6% conv preferred £1	------	4½	4½	200	4⅛ May	4½ July
Colorado Fuel & Iron warr	------	2⅝	2⅝	1,100	2 May	4¼ Jan
Colt' Patent Fire Arms 25	------	77½	77½	150	70½ Apr	82½ Jan
Columbia Gas & Elec—						
5% preferred 100	54½	53¾	54½	90	51 June	60¾ Mar
Columbia Oil & Gas 1	------	1½	1¾	5,700	1 Feb	2 June
Commonwealth & Southern Warrants	1/64	1/64	1/64	3,400	1/64 Jan	1/16 Jan
Commonw Distribution 1	------	⅞	⅞	500	⅞ July	2 Feb
Community Pub Service 25	------	z19¾	z19¾	100	18¼ June	24¼ Jan
Community Water Serv !	------	1/16	1/16	200	1/16 June	¼ Jan
Compo Shoe Mach—						
V t e ext to 1946 1	------	11¼	11¾	250	10 June	13½ Jan
Conn Gas & Coke Secur—						
Common *	------	------	------	------	¼ Mar	¼ Mar
$3 preferred *	------	------	------	------	30¼ July	33½ Mar
Conn Telep & Elec Corp 1	1½	1¼	1⅜	3,400	⅞ June	2 Jan
Consol Biscuit Co 1	------	------	------	------	1⅜ July	2½ Feb
Consol G E L P Balt com *	------	56¾	58½	1,100	55¾ May	73 Jan
4¼% series B pref 100	------	117¼	117¼	40	115 May	119¼ Jan
4% pref series C 100	------	109	110	20	105 Feb	110½ Jan
Consol Gas Utilities 1	------	1¼	1⅜	300	1¼ May	1¾ Feb
Consol Min & Smelt Ltd 5	------	2 ¾	2	150	21¾ June	28 July
Consol Retail Stores 1	------	------	------	------	3 Mar	4 July
8% preferred 100	------	------	------	------	100 Jan	105 Apr
Consol Royalty Oil 10	------	------	------	------	1¼ Feb	1½ Jan
Consolidated Steel Corp *	7⅜	6	7½	6,000	5¼ Feb	8¼ Jan
Continental Gas & Elec Co						
7% prior pref 100	91⅞	90½	93	100	85 June	98 Mar
Continental Oil of Mex 1	------	------	------	------	½ Feb	⅝ Mar
Cont Roll & Steel 1	7½	7½	7⅞	1,200	6½ May	8¼ Jan
Cook Paint & Varnish *	------	------	------	------	9¼ June	11¼ Jan
Cooper-Bessemer com *	------	8	8¼	1,000	7 May	11 Jan
$3 prior preference *	------	33½	33½	100	30 Apr	37 Jan
Copper Range Co *	------	6¼	6½	750	4¼ Feb	6½ July
Cornucopia Gold Mines 5c	------	------	------	------	1/16 June	¼ Jan
Corroon & Reynolds 1	------	1½	1¾	600	1 Jan	1¾ Mar
$6 preferred A *	------	83	83	10	70 Jan	86½ June
Cosden Petroleum com 1	1½	1½	1¾	2,900	⅝ Jan	1¾ July
5% conv preferred 50	------	12	12½	400	4½ Feb	12½ July
Courtaulds Ltd—						
Adrs ord reg stock £1	------	------	------	------	2½ Feb	2½ Feb
Creole Petroleum 5	19	17¼	19¼	7,600	12½ Mar	19¾ July
Crocker Wheeler Elec *	6⅜	6⅜	7⅛	2,100	3⅝ May	7⅜ July
Croft Brewing Co 1	------	3/16	3/16	200	⅛ Jan	¼ Jan
Crowley, Milner & Co *	1	1	1⅛	600	⅞ May	1¼ Feb
Crown Cent Petrol (Md) 5	2¼	2¼	2¼	500	1¾ May	2⅜ May
Crown Cork Internat A *	------	------	------	------	4¼ Jan	5 July
Crown Drug Co com 25c	------	1	1⅛	400	1/16 Apr	1¼ Apr
7% conv preferred 25	------	------	------	------	20¾ Feb	22½ Apr
Crystal Oil Ref com *	------	½	½	300	1/16 Apr	½ July
$6 preferred 10	------	------	------	------	5 Feb	10¼ July
Cuban Atlantic Sugar 5	9⅞	8½	9⅞	12,700	5½ Jan	9⅞ July
Cuban Tobacco com *	------	------	------	------	1 Mar	1 Mar
Curtis Light'g Inc com 2.50	------	------	------	------	1¼ Jan	1¼ Jan
Curtis Mfg Co (Mo) 5	------	------	------	------	7 May	7½ May
Darby Petroleum com 5	------	8½	8½	800	3¼ Feb	8½ July
Davenport Hosiery Mills *	------	------	------	------	18⅝ Feb	20 Mar
Dayton Rubber Mfg 1	------	10¼	10⅞	500	8 May	12 Jan
Class A conv 35	25¼	25	25¼	70	24 June	28¾ Jan
Decca Records common 1	------	7⅝	7⅞	1,200	5¼ Feb	8 July
Dejay Stores 1	------	3⅝	3¾	200	2⅞ Jan	3¾ Mar
Dennison Mfg cl A com 5	------	------	------	------	1⅞ Feb	2¼ Mar
$6 prior pref 50	------	52	52	25	35 Jan	53½ July
8% debenture 100	------	------	------	------	99¼ Feb	112 June
Derby Oil & Ref Corp com *	------	2	2¼	2,200	1 Jan	2¼ July
A conv preferred *	------	40	45	20	29¼ Mar	45 July
Detroit Gasket & Mfg 1	9	9	9	500	8⅝ Apr	10 Jan
6% preferred w w 20	------	------	------	------	17½ Jan	18½ July
Detroit Gray Iron Fdy 1	------	1⅛	1⅛	100	1⅛ Feb	1⅝ Jan
Det Mich Stove Co com 1	------	2⅛	2¼	200	1¾ Jan	2⅝ Apr
§Detroit Paper Prod 1	------	3/16	3/16	100	1/16 May	⅜ Jan
Detroit Steel Prod 10	------	------	------	------	17 May	21 Jan
De Vilbiss Co common 10	------	------	------	------	------	------
7% preferred 10	------	------	------	------	11 Apr	11 Apr
Diamond Shoe common *	10¾	10¾	10¾	100	10 May	12⅞ Jan
Distilled Liquors 2½	------	------	------	------	1⅝ Mar	1⅝ Mar
Divco-Twin Truck com 1	------	7	7⅛	1,600	5¼ Feb	7½ July
Dobeckmun Co common 1	------	------	------	------	3¼ May	5½ Jan
Dominion Bridge Co Ltd *	------	------	------	------	16¼ July	16¼ July
Dominion Steel & Coal B 25	------	------	------	------	4¼ May	6 Jan
Draper Corp *	------	68	68	10	61 June	76 Jan
Driver Harris Co 10	------	32	33½	100	21¼ Feb	33½ July
7% preferred 100	------	------	------	------	109 July	111 Jan
Dubilier Condenser Corp 1	------	------	------	------	2¾ Apr	3 Jan
Duke Power Co 100	75½	74	75½	75	72½ Apr	76¼ Jan
Durham Hosiery cl B com *	------	------	------	------	⅝ June	¾ June
Duro-Test Corp common 1	¾	¾	¾	400	⅝ June	1⅛ Jan
Duval Texas Sulphur *	------	6⅞	6⅞	100	6¾ Mar	7¾ Jan
Eagle Picher Lead 10	10	9¼	10⅛	1,900	7⅛ May	10⅝ Jan
East Gas & Fuel Assoc—						
Common *	2¼	2	2¼	500	1⅝ May	3¼ Jan
4¾% prior pref 100	53	51¾	53	150	48 June	58¾ Jan
6% preferred 100	36	34¾	36⅛	1,550	30 May	42 Jan
Eastern Malleable Iron 25	------	16	16½	175	11 Apr	16½ July
Eastern States Corp *	------	------	------	------	5/16 Apr	1/16 Jan
$7 preferred series A *	15½	15¼	15½	125	12¼ Apr	16½ July
$6 preferred series B *	------	15⅜	15⅜	50	12¼ Apr	16 July
Easy Washing Mach B *	3	2⅞	3	300	2½ May	3½ Jan
Economy Grocery Stores *	------	12	12	50	11¾ May	13 June
Elec Bond & Share com 5	2⅜	2¼	2⅜	7,500	2 Apr	4⅝ Jan
$5 preferred *	51½	51¼	52	900	50 June	65¾ Apr
$6 preferred *	56½	56	57¼	3,400	55½ June	70 Apr
Elec P & L 2d pref A *	------	8	8½	150	7 June	13 Jan
Option warrants	------	------	------	------	1/32 May	1¼ Feb
Electrographic Corp 1	------	------	------	------	11½ Feb	12¾ Jan
Elgin Nat Watch Co 15	------	30½	30½	25	27½ May	32¾ Mar
Emerson Elec Mfg 4	5	4⅞	5⅛	1,600	2 Feb	5½ July

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Empire Dist El 6% pf 100	------	93	93	30	80 Apr	93 July
Empire Gas & Fuel Co—						
6% preferred 100	106½	100	106½	110	67¼ Feb	111 July
6½% preferred 100	106½	106½	106½	10	70 Feb	108 July
7% preferred 100	112	105	112	275	68 Feb	117 July
8% preferred 100	115	112½	115	50	72 Jan	120¼ July
Empire Power part stock *	------	------	------	------	21¼ Apr	22½ Mar
Emsco Derrick & Equip 5	------	7½	7½	100	5½ May	8 Jan
Equity Corp common 10c	⅛	3/16	¼	900	1/16 Apr	⅜ Jan
$3 conv preferred 1	17¾	15⅝	18	375	13 Apr	20⅝ Jan
Esquire Inc 1	2⅜	2¼	2⅜	800	1⅞ May	3½ Mar
Eureka Pipe Line com 50	------	------	------	------	21¼ Mar	28¼ Jan
Eversharp Inc com 1	------	------	------	------	2 June	3 Jan
Fairchild Aviation 1	------	9¼	10⅛	1,400	7½ May	10½ Jan
Fairchild Eng & Airplane 1	2⅞	2⅞	3	2,700	2½ Apr	4¼ Jan
Falstaff Brewing 1	------	------	------	------	5½ May	7¼ July
Fanny Farmer Candy 1	20½	20½	20⅞	150	19¾ May	25½ Jan
Fansteel Metallurgical *	------	7¾	8⅜	1,600	6 Apr	10¼ Jan
Fedders Mfg Co 5	------	7	7	400	7 May	8⅝ Jan
Fed Compress & W'h'se 25	------	------	------	------	35 July	35 July
Flat Amer dep rcts	------	------	------	------	19 June	19 June
Fire Association (Phila) 10	------	69½	71	60	58½ Apr	71 July
Florida P & L $7 pref *	106	99⅞	106	2,675	z96¼ July	134½ June
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	------	------	------	------	1 May	1½ Apr
Ford Motor of Canada—						
Class A non-vot *	11¼	11¼	11¼	500	9¼ Jan	11½ Apr
Class B voting *	------	11	11	25	10 Feb	11¼ July
Fox (Peter) Brewing Co 5	------	------	------	------	19 Apr	23 Feb
Franklin Co Distilling 1	------	⅞	⅞	400	¾ Jan	⅞ Mar
Froedtert Grain & Malt—						
Common 1	9	8⅝	9	300	8⅝ May	9¾ Mar
Conv partic pref 15	------	------	------	------	18 May	20¼ Jan
Fruehauf Trailer Co 1	21	21	21	900	17 May	22½ Jan
Fuller (Geo A) Co com 1	60	55	60	525	34 Feb	60 July
$3 conv stock *	45	41	45	175	28 Feb	45 July
4% conv preferred 100	------	62	64	150	50 Mar	64 July
Gamewell Co $6 conv pf *	------	95	95½	90	90 Jan	95½ May
Gatineau Power Co—						
5% preferred 100	------	------	------	------	49½ July	55¾ Apr
Gellman Mfg Co com 1	------	------	------	------	⅝ June	1⅛ Jan
General Alloys Co *	------	1	1	200	¾ Feb	1⅛ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	4 May	4¾ Apr
Gen Fireproofing com *	------	14⅜	14½	200	12½ May	16⅛ Jan
Gen Gas & El $6 pref B *	75	75	76	30	40 Jan	91 Mar
General Investment com 1	⅛	⅛	⅛	100	⅛ Jan	⅛ Jan
$6 preferred *	60	60	60	10	52½ May	60 July
Gen Outdoor Adv 6% pf 100	------	75	78	40	75 July	83 Jan
Gen Pub Serv $6 pref *	------	26	26½	60	23 May	31 Jan
Gen Rayon Co A stock *	------	------	------	------	⅝ Jan	⅝ Jan
General Shareholdings Corp						
Common 1	------	------	------	------	¼ Apr	9/16 Mar
$6 conv preferred *	------	50½	53	60	45 June	61 Jan
General Tire & Rubber—						
6% preferred A 100	------	103¼	103¼	10	z101½ Mar	108 May
Gen Water G & E com 1	------	------	------	------	9⅝ July	10⅛ Apr
$3 preferred *	------	40¾	40¾	25	40 May	43 Mar
Georgia Power $6 pref *	------	105½	106	400	98 Jan	110 Mar
$5 preferred *	------	------	------	------	90 Jan	100¼ Mar
Gilbert (A C) common *	------	------	------	------	5 Apr	6¾ Mar
Preferred *	------	------	------	------	45 Jan	49 Mar
Gilchrist Co *	------	------	------	------	z3¼ Jan	4¼ July
Gladding McBean & Co *	------	------	------	------	7¾ June	7¾ June
Glen Alden Coal *	14⅜	14⅜	15⅛	6,800	8¼ Feb	15⅛ July
Godchaux Sugars class A *	27	27	27	100	19¾ Feb	28½ July
Class B *	7	6½	7	900	4⅝ May	7⅜ July
$7 preferred *	------	98½	99	50	94 May	99¾ July
Goldfield Consol Mines 1	------	2/32	2/32	600	1/16 Jan	½ July
Goodman Mfg Co 50	------	------	------	------	------	------
Gorham Inc class A *	------	------	------	------	1⅝ Mar	1⅝ June
$3 preferred *	------	------	------	------	14¾ Jan	28 July
Gorham Mfg common 10	------	30¼	31	300	25½ June	35⅛ Jan
Grand Rapids Varnish 1	------	------	------	------	4¾ June	5 Jan
Gray Mfg Co 10	------	4⅜	4⅜	100	3¾ June	6¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	100	99½	100	725	97 Apr	105 Feb
7% 1st preferred 100	------	------	------	------	127½ June	132 Apr
Greater N Y Brewery 1	⅜	⅜	⅜	600	⅜ Jan	⅝ Apr
Gt Northern Paper 25	------	37½	37½	100	35 June	42 Jan
Greenfield Tap & Die *	8¼	8	8¼	900	7¾ June	10½ Jan
Grocery Stz Prod com 25c	------	------	------	------	1⅛ Mar	1½ Apr
§Guardian Investors 1	------	------	------	------	1/32 Mar	1/16 Mar
Gulf Oil Corp 25	38½	37⅜	38¾	5,800	29 Mar	38¾ July
Gulf States Util $5.50 pf *	------	------	------	------	109 Mar	110¾ Feb
$6 preferred *	------	------	------	------	111¾ Jan	115 Jan
Gypsum Lime&Alabastine *	------	2¼	2¼	25	2¼ Mar	2¼ Mar
Hall Lamp Co 5	------	------	------	------	4½ May	8¾ Jan
Hammermill Paper 10	22½	22⅛	22½	350	20 Feb	25¼ Jan
Hartford Elec Light 25	------	------	------	------	54 June	65 Jan
Hartford Rayon v t c 1	------	⅝	⅝	500	½ May	11/16 Jan
Harvard Brewing Co !	------	------	------	------	1½ Apr	1⅞ Mar
Hat Corp of America—						
B non-vot common 1	------	4⅜	4⅝	300	4 June	5¾ Jan
Haseltine Corp *	------	17½	17½	100	17 May	26¾ Jan
Hearn Dept Stores com 5	------	2⅞	2⅞	300	1½ Mar	3¼ July
6% conv preferred 50	------	28¼	28¼	100	20 Feb	29 July
Hecla Mining Co 25c	------	5⅞	6	900	4¾ Apr	6¾ Feb
Helena Rubenstein *	------	------	------	------	9 May	12 Jan
Class A *	------	10⅜	10⅜	50	9½ June	10⅞ Jan
Heller Co common 2	------	8¼	8⅛	100	7¾ May	9 Mar
Preferred ex-warr 25	------	------	------	------	25 Feb	26¾ Feb
Preferred ex-warr 25	------	------	------	------	26 Jan	26 Jan
Henry Holt & Co part A *	------	------	------	------	4½ Apr	5 Feb
Hewitt Rubber common 5	11½	11½	11½	100	10 Apr	13¾ Jan
Heyden Chemical 10	80	80	82¾	100	65 Feb	85⅝ June
Hoe (R) & Co class A 10	------	12¼	12½	300	8½ Feb	13 July
Hollinger Consol G M 5	------	------	------	------	8 May	9¼ Apr
Holophane Co common *	------	16	16	100	11½ Jan	16 July
Horder's, Inc *	------	------	------	------	13 Apr	13 Apr
Hormel (Geo A) & Co com *	------	------	------	------	31½ Apr	33⅞ Feb
Horn (A C) Co common 1	------	2⅛	2⅛	100	2⅛ Mar	2½ Feb
Horn & Hardart Baking *	------	------	------	------	------	------
Horn & Hardart *	------	27	27⅞	125	24⅝ June	31½ Jan
5% preferred 100	------	------	------	------	113½ Feb	114½ Apr
Hubbell (Harvey) Inc 5	------	------	------	------	16 June	18 Jan
Humble Oil & Ref *	63¾	62	64¼	3,500	52¾ Apr	64¼ July
Hummel-Ross Fibre Corp 5	------	6¼	6¼	200	5½ May	6¾ July
Husmann-Ligonier Co *	------	------	------	------	6½ May	7½ Jan
Huyler's com 1	------	------	------	------	⅛ Feb	5/16 Jan
V t c for 1st pref 1	------	4¾	5	150	4 June	7 Jan

For footnotes see page 529

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Hydro-Electric Securities *	------	------	------	------	11/16 Jan	1¼ Feb
Hygrade Food Prod.....5	2	2	2	10	1¼ Feb	2¼ July
Hygrade Sylvania Corp...*	39¼	38	39¼	200	31 Feb	39¼ July
Illinois Iowa Power Co...*	1⅛	1⅛	1⅛	500	1¼ July	3⅛ Jan
5% conv preferred.....50	28	27½	28½	3,100	24¼ May	35 Jan
Div arrear ctfs.....	------	4	4	300	3¼ July	7¼ Jan
Illinois Zinc Co.....*	12⅛	11	13	2,100	9⅛ Apr	13 July
Imperial Chemical Indus—						
Am dep rcts regis.....£1	------	------	------	------	2⅛ Mar	2¾ May
Imperial Oil (Can) coup...*	6⅝	6⅛	6⅞	2,500	5¾ Jan	7 Apr
Registered .....*	------	------	------	------	6 May	7¾ Apr
Imperial Tobacco of Can.5	------	8⅛	8¾	200	7⅝ Feb	9 Apr
Imperial Tobacco of Great						
Britain & Ireland.....£1	------	8⅛	8⅛	100	7 May	9 Jan
Indiana Pipe Line.....7½	4⅜	4⅜	4⅜	100	2¾ Apr	5 June
Indianapolis Power & Light						
5½% preferred.....100	------	113	113	10	110¾ June	113 July
Indiana Service 6% pf..100	------	19½	19½	20	13¾ Jan	21⅞ Jan
7% preferred.....100	20¾	20½	20¾	50	14¾ Jan	24 Jan
Indian Ter Illum Oil—						
Non-voting class A.....1	------	------	------	------	⅝ Jan	11/16 July
Class B.....1	------	------	------	------	⅝ Jan	⅝ Mar
Industrial Finance—						
V t c common.....1	------	------	------	------	½ June	½ June
7% preferred.....100	------	10⅝	10⅝	25	9½ Mar	12¼ Jan
Insurance Co of No Am..10	78¼	77	78¾	2,250	64¼ Feb	79¼ July
International Cigar Mach *	------	------	------	------	15⅞ July	20¾ Jan
Internat Hydro Elec—						
Pref $3.50 series.....50	------	------	------	------	3⅜ May	7¾ Jan
Internat Industries Inc...1	------	------	------	------	1¼ June	2½ Jan
Internat Metal Indus A...*	------	------	------	------	4¼ Feb	5½ July
Internat Paper & Pow warr	2¼	2¼	2⅝	23,300	1⅝ Apr	2¾ Jan
International Petroleum—						
Coupon shares.....*	9¾	9¾	9⅞	1,600	8⅞ Jan	11 May
Registered shares.....*	------	------	------	------	9 Mar	10¾ May
International Products...*	3⅞	3⅞	4⅛	1,400	3¼ Feb	4½ Feb
Internat Safety Razor B.*	------	------	------	------	¼ May	⅝ Mar
International Utility—						
Class A.....*	------	------	------	------	4½ Mar	6¼ May
Class B.....1	------	1/16	1/16	100	1/16 Jan	1/16 Jan
$1.75 preferred.....*	13⅝	12½	14¼	1,100	10⅞ Mar	14½ Apr
$3.50 prior pref .....*	------	30	32	100	28 May	34¼ Jan
International Vitamin...1	4⅝	4½	4⅝	1,100	3⅛ Apr	4⅝ July
Interstate Home Equip...1	8½	8½	8¾	900	8½ May	10 Jan
Interstate Hosiery Mills..*	------	------	------	------	10½ May	12 Mar
Interstate Power $7 pref..*	------	------	------	------	1 Apr	3½ Jan
Investors Royalty.....1	¼	¼	¼	700	¼ Feb	⅝ Jan
Iron Fireman Mfg v t c...*	------	17	17⅛	200	15⅝ Feb	18⅛ Mar
Irving Air Chute.....1	------	11	11	100	9⅝ Apr	14 Jan
Italian Superpower A.....*	------	------	------	------	1/16 May	⅛ Feb
Jacobs (F L) Co.....1	2¼	2¼	2½	2,000	1¾ May	3½ Jan
Jeannette Glass Co.....*	15/16	15/16	1	300	⅞ Jan	1¼ May
Jersey Central Pow & Lt—						
5½% preferred.....100	------	90	90	100	89½ July	97¾ Apr
6% preferred.....100	------	96	96	120	95 July	104½ Jan
7% preferred.....100	------	------	------	------	102½ July	110 Jan
Johnson Publishing Co...10	------	------	------	------	------	------
Jones & Laughlin Steel..100	28	26¼	29¼	7,900	24 Apr	37½ Jan
Julian & Kokenge com...*	------	------	------	------	22 June	23¼ Feb
Kansas G & E 7% pref..100	------	119	119	50	115¾ June	119 July
Kennedy's Inc.....5	9¼	9¼	9½	200	7 Feb	9¾ July
Ken-Rad Tube & Lamp A *	4¾	4⅛	4⅞	800	3 Feb	4⅞ July
Kimberly-Clark 6% pf..100	------	------	------	------	------	------
Kings Co Ltg 7% pf B..100	67½	67	67½	20	67 July	76 Mar
5% preferred D.....100	------	------	------	------	49 July	54 Jan
Kingston Products.....1	1¼	1¼	1⅜	300	1 Feb	1⅝ Jan
Kirby Petroleum.....1	------	2⅛	2⅛	100	1¾ Jan	2⅝ Feb
Kirkl'd Lake G M Co Ltd..1	------	------	------	------	7/16 July	⅝ Jan
Kelin (D Emil) Co com...*	------	------	------	------	12 May	14 Feb
Kleinert (I B) Rubber Co..10	------	8½	8½	100	8½ July	10⅛ Jan
Knott Corp common.....1	------	------	------	------	3½ June	3⅞ May
Kobacker Stores Inc.....*	------	------	------	------	10 Mar	12 June
Koppers Co 6% pref...100	96¾	96	96¾	100	94 Apr	104¼ Jan
Kresge Dept Stores—						
4% conv 1st pref.....100	------	------	------	------	50 Apr	50 Apr
Kress (S H) special pref..10	------	------	------	------	11¾ Apr	13¼ Jan
Kreuger Brewing Co.....1	------	4½	4½	100	4½ June	5⅛ Apr
Lackawanna RR (N J)..100	------	------	------	------	37 Jan	42 Jan
Lake Shores Mines Ltd....1	11¼	11	11¼	900	10⅛ July	14⅛ Jan
Lakey Foundry & Mach...1	------	3⅞	4	300	3½ May	5⅛ Jan
Lamson Corp of Del.....5	------	------	------	------	⅝ Feb	2 July
Lane Bryant 7% pref..100	------	------	------	------	98½ Jan	106 June
Lane Wells Co common...1	------	10⅛	10⅛	100	7⅞ June	10⅛ Jan
Langendorf Utd Bakeries—						
Class A.....*	------	------	------	------	15 Jan	15 Jan
Class B.....*	------	------	------	------	------	------
Lefcourt Realty com.....1	------	¼	¼	100	¼ July	⅝ Feb
Conv preferred.....*	------	8	8	100	6⅜ Jan	8 July
Lehigh Coal & Nav.....*	4¾	4½	4⅞	14,800	2¼ Jan	4⅞ July
Leonard Oil Develop...25	1/16	⅛	1/16	300	1/32 Jan	1/16 Jan
Le Tourneau (R G) Inc...1	------	------	------	------	23¼ Feb	33¼ July
Line Material Co.....5	------	8¼	8½	150	6½ June	8⅛ Jan
Lipton (Thos J) Inc—						
6% preferred.....25	------	16	16	50	15¼ May	19 Feb
Lit Brothers common.....*	------	------	------	------	1 Mar	1⅝ Jan
Locke Steel Chain.....5	14⅛	14⅛	14½	250	13¼ Feb	15⅝ June
Lone Star Gas Corp.....*	8⅞	8⅞	9⅛	3,800	8⅛ Apr	10⅛ Jan
Long Island Lighting—						
Common.....*	------	7/16	9/16	1,200	1/16 June	⅜ Jan
7% pref class A.....100	31	25½	32	1,775	21¾ June	32 July
6% pref class B.....100	28	23¼	29½	3,925	19¼ July	29½ July
Loudon Packing.....*	------	------	------	------	1½ Jan	3 July
Louisiana Land & Explor..1	5½	5¼	5⅝	3,700	4⅛ Feb	5⅞ July
Louisiana P & L $6 pref...*	------	------	------	------	106½ Apr	109½ Feb
Ludwig Bauman & Co com*	------	------	------	------	------	------
Conv 7% 1st pref.....100	------	------	------	------	25 Feb	27¼ Feb
Conv 7% 1st pf v t c..100	------	25	25	10	21¼ Mar	25⅛ Jan
Lynch Corp common.....5	------	21	21	100	18 June	24 Jan
Manati Sugar opt warr....	5/8	⅝	⅝	100	7/16 Jan	¼ Mar
Mangel Stores.....1	2⅜	2¼	2⅜	500	1⅝ Mar	2⅜ July
$5 conv preferred.....*	------	50	50	50	38 Mar	50 July
Manischewitz(The B) Co..*	------	------	------	------	------	------
Mapes Consol Mfg Co....*	------	25	25	100	24 June	26¼ Jan
Marconi Intl Marine						
Communication Co Ltd..	------	------	------	------	2⅛ Apr	2⅛ Apr
Margay Oil Corp.....*	------	------	------	------	9½ Jan	10 Jan
Marion Steam Shovel.....*	------	4⅛	4½	500	2⅞ Feb	5 Apr
Mass Util Assoc v t c.....1	------	------	------	------	1/16 May	7/16 Feb
Massey Harris common...*	------	------	------	------	1¼ May	2¼ Jan
Master Electric Co.....1	------	29	29¼	400	27½ May	33 Jan
May McEwen Kaiser Co—						
$4 preferred.....*	------	------	------	------	55¼ Apr	59½ Jan
McCord Rad & Mfg B....*	2⅜	1⅞	2⅜	1,500	1 June	2¾ July
McWilliams Dredging....*	9⅞	9	10¾	5,200	5⅜ Jan	10¾ July

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Mead Johnson & Co.....*	126⅝	125	127	480	124¾ May	148 Jan
Memphis Nat Gas com...5	------	4⅝	4¾	310	4 Apr	5 July
Mercantile Stores com....*	------	------	------	------	15¼ Mar	20 Apr
Merchants & Mfg cl A....1	------	------	------	------	3½ Mar	4⅛ Apr
Participating preferred..*	------	28	28	50	28 Feb	29¾ Apr
Merritt Chapman & Scott *	7	7	7⅞	5,800	3⅛ Feb	7⅞ July
Warrants.....	------	⅝	⅞	900	⅝ Mar	⅞ July
6½% A preferred....100	------	102½	103½	175	78 Feb	103½ July
Mesabi Iron Co.....1	½	7/16	½	1,300	⅜ May	⅝ Jan
Metal Textile Corp.....25c	------	------	------	------	1½ June	2 Apr
Partic preferred.....15	------	------	------	------	33⅛ Apr	40 Jan
Metropolitan Edison—						
$6 preferred.....*	------	107¾	107¾	30	107 June	112 Apr
Michigan Bumper Corp...1	⅝	⅝	⅝	600	¼ May	⅝ Jan
Michigan Steel Tube...2.50	------	5⅛	5⅛	100	4⅜ Apr	6⅛ Jan
Michigan Sugar Co.....*	------	15/16	1	200	½ Feb	1¼ Mar
Preferred.....10	6¾	6½	6¾	500	3⅞ Jan	6¾ June
Micromatic Hone Corp....1	------	7¼	7½	200	5 Feb	7½ July
Middle States Petroleum—						
Class A v t c.....1	------	3⅝	3¾	400	2⅛ Apr	3¾ July
Class B v t c.....1	------	9/16	9/16	100	⅜ Apr	⅝ May
Middle West Corp com...5	------	4⅝	4⅞	1,900	4⅜ May	6¼ Jan
Midland Oil Corp—						
$2 conv preferred.....*	------	7	7	50	6¼ Apr	8 Mar
Midland Steel Products—						
$2 non cum div shares..*	------	16⅞	16⅞	50	15⅝ July	18 Jan
Midvale Co.....*	127	125	127	175	108½ Apr	127 July
Mid-West Abrasive.....50c	------	1⅝	1⅝	100	1½ Apr	1⅞ Jan
Midwest Oil Co.....10	7⅝	7½	7⅝	600	7 Feb	8 Jan
Midwest Piping & Sup....*	14¾	14¾	14¾	200	z13¼ Feb	14¾ July
Mining Corp of Canada...*	------	------	------	------	7/16 Jan	⅛ Apr
Minnesota Min & Mfg.....*	------	52½	54	475	45¼ Feb	55⅛ Jan
Minnesota P & L 7% pf 100	------	------	------	------	83¾ May	93 Mar
Mississippi River Power—						
6% preferred.....100	------	112	112	20	112 July	116¾ Jan
Missouri Pub Serv com...*	------	------	------	------	3¾ Jan	5⅛ July
Mock Jud Voehringer—						
Common.....2.50	8⅞	8⅞	8⅞	100	7⅞ Jan	9⅝ Mar
Molybdenum Corp.....1	6⅞	6	6⅞	4,500	5½ Apr	8⅛ Jan
Monarch Machine Tool...*	------	31	31	100	29½ May	36¼ Jan
Monogram Pictures com..1	------	------	------	------	¼ Mar	⅝ July
Monroe Loan Soc A.....1	------	1⅝	1¾	200	1⅝ June	2⅝ Jan
Montana Dakota Util....10	------	------	------	------	11¼ Mar	11¾ Mar
Montgomery Ward A.....*	171	169	172	160	156 Feb	174 Jan
Montreal Lt Ht & Pow...*	------	------	------	------	14⅝ Apr	18¼ Jan
Moody Investors part pf..*	22½	19¾	22½	425	15 May	26 Jan
Moore (Tom) Dist Stmp..1	------	¾	¾	100	⅝ Jan	⅞ July
Mtge Bank of Col Am shs....	------	4⅛	4⅛	50	4⅛ July	4⅛ July
Mountain City Cop com..5c	2¾	2¾	3	2,700	2¼ June	3⅛ Jan
Mountain Producers.....10	5½	5⅝	5½	500	5⅛ Jan	6⅛ Apr
§Mountain States Power—						
common.....*	------	13¾	14	300	11⅞ June	15⅛ Jan
Mountain Sts Tel & Tel 100	------	------	------	------	130½ May	140 Mar
Murray Ohio Mfg Co.....*	11¾	11¾	12⅛	200	10 June	12¾ Mar
Muskegon Piston Ring..2½	11¼	11	11½	200	9¾ May	17⅛ Jan
Muskogee Co common....*	------	------	------	------	5¾ Mar	7 Apr
6% preferred.....100	------	------	------	------	67 Jan	71 May
Nachman-Springfilled.....*	------	------	------	------	10 Apr	11¾ June
Nat Bellas Hess com.....1	------	⅜	7/16	2,000	5/16 May	⅝ Jan
National Breweries com...*	------	------	------	------	14 May	17⅝ Jan
National Candy Co.....*	------	------	------	------	6½ May	8 July
National City Lines com.1	------	------	------	------	12½ May	14⅛ Jan
$3 conv preferred.....50	------	43	43½	100	38¾ May	44½ Mar
National Container (Del)..1	------	12	12½	900	10½ June	12⅞ Jan
National Fuel Gas.....*	11¼	11	11¼	1,400	10½ May	12⅝ Jan
Nat Mfg & Stores com...*	------	3¼	3¼	100	2¼ Feb	3¼ June
National P & L $6 pref...*	100	99⅞	100½	800	87 Feb	100½ July
National Refining com...*	------	------	------	------	2¼ May	3¾ July
Nat Rubber Mach.....*	5	4½	5	1,100	4½ Jan	5 July
National Steel Car Ltd...*	------	------	------	------	20½ Mar	25⅛ Jan
National Sugar Refining..*	------	8½	9	1,400	7⅝ Apr	9¾ Mar
National Tea 5¼% pref..10	------	------	------	------	6¾ Feb	8¾ Mar
National Transit.....12.50	------	12½	12¾	900	10¼ Jan	12⅞ July
Nat Tunnel & Mines....*	3⅜	3⅜	3½	300	2½ May	3½ July
Nat Union Radio.....30c	------	⅝	⅝	100	½ Jan	¾ Apr
Navarro Oil Co.....*	12	11½	12	500	9¼ Feb	12 July
Nebraska Pow 7% pref..100	------	111	111	100	109½ May	116⅛ Mar
Nehi Corp 1st preferred..*	------	------	------	------	------	------
Nelson (Herman) Corp...5	------	------	------	------	3½ July	5 Jan
Neptune Meter class A...*	------	8¼	8¼	100	5¾ Feb	8½ Apr
Nestle Le Mur Co cl A...*	1⅝	1⅝	1⅝	100	½ Jan	1⅝ July
New Engl Pow Assoc....*	------	------	------	------	3¾ Apr	6¼ Jan
6% preferred.....100	35½	35¼	36	200	32½ June	56⅛ Feb
$2 preferred.....*	------	------	------	------	14 Mar	18⅛ Feb
New England Tel & Tel 100	122¼	121½	122¼	70	110⅛ May	129½ Jan
New Haven Clock Co....*	4⅛	4¼	4⅝	700	3⅝ July	5¼ Mar
New Idea Inc common....*	------	16¼	16¼	100	13¼ Feb	16½ July
New Jersey Zinc.....25	70	69½	70	1,550	61⅞ May	70 July
New Mex & Ariz Land...1	------	------	------	------	1 Jan	1⅝ July
New Process Co.....*	------	------	------	------	29½ Apr	29½ Apr
N Y Auction Co com....*	------	------	------	------	3¼ Jan	3½ July
N Y City Omnibus—						
Warrants.....	------	------	------	------	4¼ June	6 Mar
N Y & Honduras Rosario 10	------	17	17	50	15 Apr	19¼ Jan
N Y Merchandise.....10	------	------	------	------	7 Feb	7¾ July
N Y Pr & Lt 7% pref...100	110	109	110	30	107 Apr	116¼ Jan
$6 preferred.....*	------	101¾	102	50	98¼ June	105⅛ Jan
N Y Shipbuilding Corp—						
Founders Shares.....1	29	28⅛	29	600	22¾ Apr	29¼ Mar
New York Transit Co....5	------	------	------	------	6⅜ Jan	8¼ July
N Y Water Serv 6% pf..100	------	36	36⅛	120	26¾ June	42 Jan
Niagara Hudson Power—						
Common.....10	2⅝	2⅝	2¾	4,500	2¼ Apr	3⅛ Jan
5% 1st preferred.....100	69½	69	69¾	225	61 May	79¾ Jan
5% 2d preferred.....100	58	58	60	30	56¾ May	65⅛ Jan
Class A opt warrants....	------	------	------	------	1/128 Feb	1/64 Jan
Class B opt warrants....	------	------	------	------	⅛ Apr	9/16 Feb
Niagara Share—						
Class B common.....5	3⅛	3⅛	3⅝	200	3½ Jan	4 Feb
Class A preferred.....100	92	91⅞	92	40	88½ July	92 Apr
Niles-Bement-Pond.....*	------	49	50	300	45⅞ June	60⅛ Jan
Nineteen Hundred Corp B 1	------	------	------	------	8 July	10⅛ Jan
Nipissing Mines.....5	------	¾	¾	900	⅝ Feb	⅞ Jan
Noma Electric.....1	------	3½	3⅝	200	3 May	4 Jan
Nor Amer Lt & Power—						
Common.....1	------	5/64	5/64	1,500	1/32 May	5/64 Jan
$6 preferred.....*	87¾	87	90¾	1,200	70 Feb	90¾ July
North Amer Rayon cl A...*	------	------	------	------	17½ May	23⅛ Jan
Class B common.....*	19⅞	19⅞	20	200	18¾ Apr	23⅛ Jan
6% prior preferred...50	------	------	------	------	50¾ Feb	52½ Jan
No Am Utility Securities.*	------	------	------	------	⅛ Jan	¼ Jan
Nor Central Texas Oil...5	------	3¾	3⅞	200	3⅛ Jan	5 May

For footnotes see page 529.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Nor Ind Pub Ser 6% pf 100	------	103	104¾	20	101⅜ June	110 Jan
7% preferred 100	------	112½	112½	40	110 Apr	119 Jan
Northern Pipe Line 10	------	9¾	9¼	100	7¾ Apr	9¾ Jan
Northern Sts Pow cl A 25	5⅜	5⅛	5⅜	1,800	4⅜ June	9⅝ Mar
Novadel-Agene Corp *	------	21½	21½	100	20 July	30 Jan
Ogden Corp com 4	2⅞	2⅞	3	2,900	2⅛ Apr	3⅛ Jan
Ohio Brass Co cl B com *	------	18	18	50	18 May	23¼ Apr
Ohio Edison $6 pref *	------	------	------	------	107 Apr	110⅞ Jan
Ohio Oil 6% preferred 100	------	113¼	113¼	50	109¾ Jan	113¼ May
Ohio P S 7% 1st pref 100	------	115½	115½	10	113½ Mar	118¾ Jan
6% 1st preferred 100	------	------	------	------	105½ June	110¾ Jan
Olistocks Ltd common 5	------	------	------	------	6 Jan	7¾ July
Oklahoma Nat Gas com 15	19⅛	19⅛	20	300	18 Apr	21¾ Jan
$3 preferred 50	------	50⅛	50⅛	100	48 May	54 Jan
$5½ conv prior pref *	------	------	------	------	107½ Apr	116½ Jan
Oliver Utd Filters B *	------	------	------	------	5 July	6 July
Omar Inc 1	------	------	------	------	5¼ Jan	6¼ Mar
Overseas Securities new 1	------	------	------	------	1⅜ May	2⅛ Jan
Pacific Can Co common *	------	------	------	------	------	------
Pacific G & E 6% 1st pf 25	33⅛	33	33½	2,200	30½ May	34⅛ Jan
5½% 1st preferred 25	------	30½	30¾	600	28½ May	31¾ Jan
Pacific Lighting $5 pref *	105¾	105¾	106½	110	101½ May	108¾ Feb
Pacific P & L 7% pref 100	------	------	------	------	78½ May	87½ Mar
Pacific Public Service *	3¾	3¾	3¾	1,100	3¾ July	4 Mar
$1.30 1st preferred *	------	------	------	------	14½ May	18¾ Jan
Page-Hersey Tubes *	------	------	------	------	67¾ Jan	67¾ Jan
Pantepec Oil of Venezuela— American shares	4	3⅞	4⅛	15,000	2⅝ Feb	4⅛ July
Paramount Motors Corp 1	------	------	------	------	3 Jan	3⅝ Apr
Parker Pen Co 10	------	------	------	------	11 Apr	13 Jan
Parkersburg Rig & Reel 1	------	6⅜	6¾	300	5⅝ Mar	6¾ July
Patchogue-Plymouth Mills *	------	------	------	------	30 Mar	33 Mar
Peninsular Telephone com *	------	------	------	------	30¼ June	35¼ Jan
$1.40 preferred A 25	------	------	------	------	31 Apr	32½ Apr
Penn-Mex Fuel 50c	------	------	------	------	½ Apr	½ Mar
Penn Traffic Co 2½	------	------	------	------	2¾ Apr	2¾ Apr
Pennroad Corp com 1	3⅛	2¾	3⅛	11,100	2⅛ Jan	3⅛ July
Penn Cent Airlines com 1	10⅛	9⅛	10¼	3,200	8⅞ May	14⅝ Jan
Pennsylvania Edison Co— $5 series pref *	------	------	------	------	64½ Mar	61½ May
$2.80 series pref *	------	36½	37	50	36½ July	40 Mar
Pennsylvania Gas & Elec— Class A common *	------	3/16	3/16	500	3/16 July	½ Jan
Penn Pr & Lt $7 pref *	110½	110½	110⅞	125	108½ May	115 Jan
$6 preferred *	110	109½	110	30	106½ May	113 Apr
Penn Salt Mfg Co 50	------	------	------	------	162 May	182 Jan
Pennsylvania Sugar com 20	------	------	------	------	13¼ Jan	14 Jan
Penn Water & Power Co *	------	52	53¼	200	49¾ Apr	57¾ Mar
Pepperell Mfg Co 100	95	90	95	300	79 May	93 July
Perfect Circle Co *	------	------	------	------	22 June	28 Jan
Pharis Tire & Rubber 1	------	3⅜	3½	500	2⅝ May	4¼ Jan
Philadelphia Co common *	------	------	------	------	5 July	6¼ Mar
Phila Elec Co $5 pref *	114	113	114	210	113 July	118½ Jan
Phila Elec Pow 8% pref 25	------	30¾	31	50	30¼ June	31½ Jan
Phillips Packing Co *	4⅛	3¾	4⅛	800	2⅝ Feb	4⅛ July
Phoenix Securities— Common 1	8¼	8	8½	6,400	4⅛ Feb	8⅞ July
Conv $3 pref series A 10	44	44	45⅝	1,350	31 Feb	47¾ July
Pierce Governor common *	------	------	------	------	12 Feb	18½ Jan
Pioneer Gold Mines Ltd 1	1½	1½	1⅝	300	1⅝ Feb	1⅝ Jan
Pitney-Bowes Postage Meter *	------	6⅛	6¼	700	5¼ May	6⅞ Jan
Pitts Bess & L E RR 50	------	------	------	------	45¾ Jan	45¾ May
Pittsburgh & Lake Erie 50	------	68½	69½	280	63 Feb	70 Jan
Pittsburgh Metallurgical 10	------	15⅜	15½	150	12⅝ Mar	16½ Apr
Pittsburgh Plate Glass 25	80	80	83¾	2,300	73 June	96¼ Jan
Pleasant Valley Wine Co 1	2⅞	2⅞	2⅞	700	2¾ June	4 Jan
Plough Inc com 7.50	------	8⅜	8⅜	100	8⅜ July	10¼ Jan
Pneumatic Scale com 10	------	------	------	------	11 Mar	12½ Jan
Polaris Mining Co 25c	------	⅛	⅛	100	½ Feb	16/16 Apr
Potero Sugar common 5	------	1⅜	1⅜	700	½ Feb	1¼ Mar
Powdrell & Alexander 5	------	4¼	4¼	100	3½ Mar	4¼ Jan
Power Corp. of Canada *	------	------	------	------	2½ Feb	3⅜ Mar
6% 1st preferred 100	------	------	------	------	------	------
Pratt & Lambert Co *	22	22	22	350	17¾ June	23¼ Jan
Premier Gold Mining 1	------	------	------	------	¾ Jan	¾ Jan
Prentice-Hall Inc com *	------	------	------	------	------	------
Pressed Metals of Am 1	6¾	6¾	7	500	6½ June	8⅝ Jan
Producers Corp of Nev 1	1/16	1/16	1/16	100	1/16 May	3/16 Feb
Prosperity Co class B *	------	5⅛	5¼	600	4 Feb	5¼ July
Providence Gas *	------	------	------	------	7⅝ May	8¾ Mar
Prudential Investors *	½	½	½	100	x¼ May	9⅜ Jan
Public Service of Colorado 6% 1st preferred 100	------	106	107¼	60	105½ Jan	108½ June
7% 1st preferred 100	------	------	------	------	113¾ Mar	116 June
Public Service of Indiana— $7 prior preferred *	129⅞	127	129⅞	1,725	95¼ Jan	129⅞ July
$6 preferred *	65	61	65	900	45 Jan	65 July
Puget Sound P & L— $5 prior preferred *	105½	101¾	107	450	94 May	112 Jan
$6 preferred *	53½	51⅝	54⅝	1,510	37¼ May	67⅞ Jan
Puget Sound Pulp & Tim *	------	18	18¼	300	14¼ Feb	18⅝ Apr
Pyle-National Co com 5	------	------	------	------	8¼ June	8⅝ Feb
Pyrene Manufacturing 10	------	------	------	------	6¾ Jan	8½ July
Quaker Oats common *	72	72	73⅜	140	69 July	105 Jan
6% preferred 100	------	148½	151	190	147 Mar	159½ Jan
Quebec Power Co *	------	------	------	------	6⅝ June	9¼ Jan
Radio-Keith-Orpheum— Option warrants	7/32	3/16	7/32	1,200	⅛ Feb	5/16 June
Railway & Light Sec— New voting com 10	------	------	------	------	5 Feb	7½ Jan
Railway & Util Invest A 1	------	------	------	------	1/16 Jan	1/16 Jan
Raymond Concrete Pile— Common *	17⅜	17¼	17⅜	1,050	13 Jan	17⅜ July
$3 conv preferred *	------	------	------	------	44 Jan	50 Apr
Raytheon Mfg com 50c	------	3⅞	3⅞	600	15/16 Jan	4⅛ July
Red Bank Oil Co *	------	⅝	¾	1,800	7/16 Feb	1¼ Jan
Reed Roller Bit Co *	------	20¼	20¼	300	17¾ Feb	21 Jan
Reeves (Daniel) common *	6	5⅝	6	1,600	3½ May	6 July
Reiter Foster Oil Corp 50c	------	7/32	7/32	200	1/16 Jan	7/32 June
Reliance Elec & Engin'r'g 5	------	------	------	------	15¾ Mar	16½ Jan
Republic Aviation 1	3¾	3¾	4	3,700	3⅝ Feb	5¼ Jan
Rheem Mfg Co 1	14	14	14	100	11½ Mar	14⅛ Jan
Rice Stix Dry Goods *	------	------	------	------	4⅛ Jan	6¼ July
Richmond Radiator 1	------	1⅝	1⅝	200	1¼ Mar	1¾ Jan
Rio Grande Valley Gas Co— Voting trust ctfs 1	------	5/16	5/16	2,600	1/16 Jan	7/16 Jan
Rochester G&E 6% pf C 100	------	------	------	------	102¼ July	104 Feb
6% preferred D 100	------	102⅞	103	150	101¾ June	107 Feb
Rochester Tel 6½% prf 100	------	------	------	------	114 May	114 May
Roeser & Pendleton Inc *	------	------	------	------	12 Feb	13½ Jan
Rome Cable Corp com 5	------	9	9	200	8½ Apr	10¼ Jan
Roosevelt Field Inc 5	------	------	------	------	1⅝ Mar	2½ Jan
Root Petroleum Co 1	2½	2½	2⅝	1,300	1 Jan	2⅞ June
$1.20 conv pref 20	12⅞	12⅞	13	300	4¼ Jan	13 July
Rossia International *	------	------	------	------	1/16 July	⅛ Jan
Royalite Oil Co Ltd *	------	------	------	------	------	------
Royal Typewriter *	------	------	------	------	------	------
Russeks Fifth Ave 2½	------	3⅛	3½	200	2⅞ June	3¾ Feb
Ryan Aeronautical Co 1	------	4	4	200	3 Apr	4¼ Jan
Ryan Consol Petrol *	------	2½	2½	100	2⅛ Feb	2¾ Apr
Ryerson & Haynes com 1	1	1	1⅛	900	⅝ Mar	1¼ July
St Lawrence Corp Ltd *	------	------	------	------	1 May	1¼ Feb
Class A $2 conv pref 50	------	------	------	------	------	------
St Regis Paper com 5	2⅛	2⅛	2⅛	3,000	1⅝ May	2⅜ Jan
7% preferred 100	96	96	96½	150	70 Feb	100 June
Salt Dome Oil Co 1	3¼	3¼	3⅜	800	2⅜ May	3¼ Jan
Samson United Corp com 1	------	------	------	------	⅛ Mar	⅜ June
Sanford Mills *	------	------	------	------	22 June	25½ July
Savoy Oil Co 5	------	⅞	⅞	100	½ Jan	⅞ July
Schiff Co common *	------	------	------	------	12 Feb	14½ July
Schulte (D A) com 1	7/16	7/16	7/16	1,900	⅛ May	17/16 Jan
Conv preferred 25	------	------	------	------	9 Mar	13¼ Jan
Scovill Mfg 25	------	27⅝	28¼	900	24 Apr	29⅝ Jan
Scranton Elec $6 pref *	------	------	------	------	114 Mar	115½ Feb
Scranton Lace common *	------	------	------	------	17½ May	22 Jan
Scranton Spring Brook Water Service $6 pref *	91	90	91	20	73¼ June	115 Jan
Scullin Steel Co com *	11⅝	11¼	11⅝	400	9 Apr	14⅝ Jan
Warrants	¾	¾	¾	1,400	⅛ Apr	1⅝ Jan
Securities Corp general 1	------	------	------	------	9/16 Mar	¾ Mar
Seeman Bros Inc *	------	------	------	------	36 Jan	37¾ May
Segal Lock & Hardware 1	½	7/16	9/16	1,300	7/16 June	12/16 Jan
Seiberling Rubber com *	------	3	3⅜	600	2¼ Apr	3¾ Jan
Selby Shoe Co *	------	------	------	------	7¾ June	9¾ July
Selected Industries Inc— Common 1	5/16	¼	5/16	1,200	¼ Jan	⅝ Jan
Convertible stock 5	------	2	2	2,700	1⅝ Apr	2⅝ Jan
$5.50 prior stock 25	46¾	46½	46¾	200	41 Feb	50 Mar
Allotment certificates	47	47	47	50	42 Jan	50 Mar
Selfridge Provinc'l Sts Ltd— Am dep rcts ord reg 1	------	------	------	------	⅛ Feb	⅛ Feb
Sentry Safety Control 1	¼	¼	¼	800	⅛ Jan	½ Feb
Serrick Corp class B 1	------	------	------	------	1⅝ Jan	4⅛ June
Seton Leather common *	------	------	------	------	4½ Apr	7 Jan
Shattuck Denn Mining 5	4	4	4⅛	600	3 Feb	4½ Jan
Shawinigan Wat & Pow *	------	------	------	------	8⅝ May	11 Jan
Sherwin-Williams com 25	78½	77¼	79	1,650	65 Apr	80¼ Jan
5% cum pref ser AAA 100	------	111	111	100	109 Jan	115½ Jan
Sherwin-Williams of Can *	------	------	------	------	6⅛ Feb	6⅝ Feb
Silex Co common *	------	------	------	------	11 Mar	13 Jan
Simmons-Boardman Pub— $3 conv pref *	------	------	------	------	22½ Apr	23½ Jan
Simplicity Pattern com 1	------	1⅛	1¼	300	1⅛ Apr	1⅝ Jan
Simpson's Ltd B stock *	------	------	------	------	------	------
Singer Mfg Co 100	125	115½	125¼	350	102½ June	130¾ Feb
Singer Mfg Co Ltd— Amer dep rcts ord reg £1	------	1¾	1¾	100	1½ June	2¼ Mar
Sioux City G & E 7% pf 100	------	------	------	------	102 June	104 Jan
Skinner Organ 5	------	------	------	------	------	------
Smith (H) Paper Mills *	------	------	------	------	6¾ Feb	7¾ Feb
Solar Aircraft Co 1	------	------	------	------	2¾ Apr	4 Jan
Solar Mfg Co 1	------	¾	¾	200	½ Apr	1 June
Sonotone Corp 1	2¼	1⅞	2¼	2,600	1⅝ Jan	2¼ July
Soss Mfg com 1	------	2⅝	2¾	300	2¼ June	3⅛ Jan
South Coast Corp com 1	2	1½	2	1,600	1 Feb	2 July
South Penn Oil 25	41½	41¼	42½	1,000	36¼ Apr	43 July
Southwest Pa Pipe Line 10	------	------	------	------	23 Apr	30½ Jan
Southern Calif Edison— 5% original preferred 25	------	41	41¼	50	38 May	46½ Feb
6% preferred B 25	------	------	------	------	29 May	31¼ Jan
5½% pref series C 25	------	28⅞	29⅜	400	28 May	29⅞ Jan
Southern Colo Pow cl A 25	------	½	½	100	½ Jan	⅝ Feb
7% preferred 100	------	------	------	------	------	------
South New Engl Tel 100	------	------	------	------	149½ July	165 Jan
Southern Phosphate Co 10	------	------	------	------	4¼ Jan	6 Apr
Southern Pipe Line 10	------	------	------	------	6½ Mar	8 Jan
Southern Union Gas *	1⅞	1⅞	1⅞	300	1¼ July	3 Jan
Preferred A 25	------	------	------	------	20 Feb	25 May
Southland Royalty Co 5	6⅜	6	6⅜	2,900	5 Jan	6⅜ July
Spalding (A G) & Bros 1	------	1¼	1⅜	400	⅞ Apr	1⅜ Jan
1st preferred *	------	7¾	8½	90	4¾ May	8½ July
Spencer Shoe Corp *	2¾	2½	2¾	600	1 Feb	2⅞ July
Stahl-Meyer Inc *	------	------	------	------	⅝ July	1¼ Mar
Standard Brewing Co *	------	2/16	3/16	300	3/16 Jan	5/16 Apr
Standard Cap & Seal com 1	4⅞	4	4⅞	2,800	3½ Mar	5⅝ Jan
Conv preferred 10	17¾	16½	17¾	500	12½ Feb	17¾ July
Standard Dredging Corp— Common 1	------	------	------	------	1⅝ Apr	2¼ July
$1.60 conv preferred 20	------	13½	13½	100	12¼ Jan	14½ Jan
Standard Oil (Ky) 10	18⅞	18⅜	19	1,700	17¾ Apr	20⅜ Jan
Standard Oil (Ohio)— 5% preferred 100	110	110	110½	125	107¾ Jan	111½ June
Standard Pow & Lt 1	2/16	1/16	1/16	700	1/16 Feb	3/16 Jan
Common class B *	------	------	------	------	3/32 Apr	2/16 Jan
Preferred *	------	------	------	------	19 Jan	30 July
Standard Products Co 1	8⅛	8⅛	9	300	7¾ Feb	9¼ May
Standard Silver Lead 1	------	------	------	------	1/16 Jan	5/32 July
Standard Steel Spring 5	------	20½	20½	200	18 Apr	27¼ Jan
Standard Tube cl B 1	------	------	------	------	1⅜ Jan	2⅜ July
Starrett (The) Corp v t c 1	9/16	9/16	11/16	400	⅝ Apr	12/16 Jan
Steel Co of Canada *	------	------	------	------	44 Apr	44 Apr
Stein (A) & Co common *	------	13¼	13½	150	10¾ May	13½ July
Sterchi Bros Stores *	5	5	5⅛	600	2¾ Jan	5¼ July
6% 1st preferred 50	------	------	------	------	38¾ Feb	40½ Mar
5% 2d preferred 20	------	------	------	------	7 Jan	9⅝ Mar
Sterling Aluminum Prod 1	6	5⅝	6	400	5¼ May	8¾ Jan
Sterling Brewers Inc 1	1	⅞	1⅛	800	⅝ Feb	1⅛ July
Sterling Inc 1	------	------	------	------	1⅛ Feb	1⅝ July
Stetson (J B) Co com *	------	4½	5	450	2½ Apr	5 July
Stinnes (Hugo) Corp 5	7/16	5/16	7/16	200	¼ Feb	7/16 July
Strook (S) Co *	------	14½	15¾	150	11 May	16 July
Sullivan Machinery *	13¾	13¾	14	300	11 Apr	14⅞ July
Sun Ray Drug Co 1	------	10¼	10¼	100	10 Jan	10½ Jan
Sunray Oil 1	------	1⅞	2	2,500	1⅜ Jan	2 June
5½% conv pref 50	43⅞	43⅞	44¾	200	37½ Apr	44¾ July
Superior Oil Co (Calif) 25	------	32¼	32⅞	400	22½ Mar	32⅞ July
Superior Port Cement— Class B common *	------	------	------	------	9½ Apr	12 Jan
Swan Finch Oil Corp 15	------	7	8	800	5¾ Apr	8 July
Taggart Corp com 1	3⅛	2¾	3¼	1,800	2½ June	3¾ Jan
Tampa Electric Co com *	------	22	23	300	19¾ June	25 Jan
Technicolor Inc common *	9⅜	9⅜	9⅝	2,400	8 Apr	10 July
Texas P & L 7% pref 100	------	109	109⅛	90	103½ June	114½ Mar
Texon Oil & Land Co 2	3⅛	2⅛	3⅛	1,200	2⅝ May	3¾ Apr
Thew Shovel Co com 5	------	16½	17	200	14⅜ May	19½ Jan
Tilo Roofing Inc 1	6⅜	6⅜	6⅞	700	5⅞ June	8¼ Jan
Tishman Realty & Constr *	------	½	½	300	½ Jan	½ Jan
Tobacco & Allied Stocks *	------	------	------	------	43 Mar	53 Jan
Tobacco Prod Exports *	------	4¼	4½	400	3½ Mar	4½ July
Tobacco Sec Tr Co Ltd— Am dep rights def reg 5s	------	------	------	------	½ July	½ July
Todd Shipyards Corp *	103	101¾	104	120	82 Jan	104½ June

For footnotes see page 529.

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Toledo Edison 6% pref 10c	------	------	------	------	105½ Apr	108½ Jan
7% preferred 100	------	------	------	------	112 Feb	114 Jan
Tonopah-Belmont Dev 100	------	------	------	------	------	------
Tonopah Mining of Nev 1	------	------	------	------	1/16 Jan	1/16 Jan
Trans Lux Corp 1	------	3/4	3/4	1,300	1/2 July	1 Jan
Transwestern Oil Co 10	------	3¾	3¾	2,000	2¼ Jan	3½ July
Tri-Continental warrants	------	1/16	1/16	800	⅛ Mar	¼ Jan
Trunz Pork Stores— Name changed to Trunz Inc *	------	------	------	------	8½ Jan	8½ Jan
Tubize Chatillon Corp 1	6¾	6½	7	1,500	5 Apr	8 Jan
Class A 1	41¼	41¼	42	250	32¼ May	45 July
Tung-Sol Lamp Works 1	------	1⅝	1⅝	100	1⅝ Feb	2⅜ Jan
80c conv preferred *	------	6⅞	7	200	6⅝ July	7¾ Jan
Udylite Corp 1	------	3⅝	4	2,800	2½ June	4½ Jan
§Ulen & Co ser A pref *	------	------	------	------	⅛ Jan	⅛ Jan
Series B pref *	------	------	------	------	------	------
Unexcelled Mfg Co 10	3¾	3⅝	3¾	900	3 June	4⅜ Feb
Union Gas of Canada *	------	7⅞	8	300	7⅝ May	9 Jan
Union Investment com *	------	------	------	------	3 July	3¼ Apr
Un Stk Yds of Omaha 100	------	------	------	------	------	------
United Aircraft Prod 1	9	8¾	9½	1,500	7⅞ June	10¼ Apr
United Chemicals com *	------	------	------	------	9 Apr	11½ Jan
$3 cum & part pref *	------	------	------	------	------	------
Un Cigar-Whelan Sts 10c	------	3/8	7/16	5,900	¼ June	5/8 Jan
United Corp warrants	1/16	1/16	1/16	100	1/32 Apr	3/16 Jan
United Elastic Corp *	------	------	------	------	7½ Jan	7¾ Jan
United Gas Corp com 1	¾	⅝	¾	4,700	½ June	15/16 Jan
1st $7 pref. non-voting *	------	117⅝	119	600	106¾ Feb	119 July
Option warrants	------	------	------	------	1/16 July	3/16 Jan
United Gas & Elec Co— 7% preferred 100	------	80½	80½	10	80 Mar	85 Jan
United Lt & Pow com A *	¼	3/16	¼	1,300	3/16 July	7/16 Jan
Common class B *	------	------	------	------	3/16 Apr	7/16 Jan
$6 1st preferred *	23	23	24½	3,000	19½ Feb	29½ Mar
United Milk Products *	------	25	25	50	22 June	25 Mar
$3 partic pref *	------	------	------	------	70 Apr	74 June
United N J RR & Canal 100	------	------	------	------	------	------
United Profit Sharing 25c	------	------	------	------	¼ Mar	3/16 Jan
10% preferred 10	------	------	------	------	4½ May	5½ Mar
United Shoe Mach com 25	60¾	60¾	61⅞	2,425	49¼ Apr	61⅞ July
Preferred 25	------	45¼	46	70	43½ Mar	46 July
United Specialties com 1	12⅝	12⅝	13½	2,700	7¾ Feb	13½ July
U S Foil Co class B 1	5¾	5¼	6	6,400	4¼ May	6 July
U S Graphite com 5	------	------	------	------	7¼ June	8¾ June
U S and Int'l Securities *	------	⅛	¼	600	⅛ Feb	¼ Jan
$5 1st pref with warr *	58½	57	58½	500	49 June	61¼ Jan
U S Lines pref *	4¾	4½	4⅞	9,300	3 Jan	5 May
U S Plywood— $1.50 conv pref 20	------	28¼	28¼	100	27½ July	29½ Jan
U S Radiator com 1	1⅝	1⅝	1⅝	100	1⅝ Mar	2⅜ Jan
U S Rubber Reclaiming *	3⅝	3¼	3¾	900	2¾ Feb	4½ Mar
U S Stores common 50c	------	1/16	1/16	500	⅛ Jan	1/16 July
1st $7 conv pref *	6½	6½	6½	60	3¼ Feb	6½ July
United Stores common 50c	------	------	------	------	1/16 July	1/16 Jan
United Wall Paper 2	1¼	1¼	1¼	600	1 Apr	1¾ Jan
Universal Cooler class A *	------	------	------	------	3½ Apr	5¼ Jan
Class B *	------	------	------	------	⅛ Jan	1 Jan
Universal Corp v t c 1	------	6½	6¾	1,100	5¾ Feb	7 Mar
Universal Insurance 8	------	28½	28½	50	23 Jan	28½ July
Universal Pictures com 1	------	13½	13½	50	14⅝ Jan	21 Feb
Universal Products Co *	------	------	------	------	13½ July	17¼ Jan
Utah-Idaho Sugar 5	2¾	2½	2⅝	12,000	1⅝ Jan	2⅞ July
Utah Pow & Lt $7 pref *	------	66⅜	66⅜	25	62½ July	83¾ Jan
Utah Radio Products 1	------	------	------	------	------	------
Utility Equities com 10c	------	7/16	7/16	300	¼ Apr	½ Jan
$5.50 priority stock 1	------	45¾	45¾	25	44 Mar	49 Jan
Utility & Ind Corp com 5	3/16	3/16	3/16	100	1/16 Jan	3/16 July
Conv preferred 7	------	1⅜	1⅜	100	1¼ Feb	1½ Apr
Valspar Corp com 1	------	⅛	⅛	200	¾ May	1½ Jan
$4 conv preferred 5	16½	15½	17	175	13½ May	22 Jan
Venezuelan Petroleum 5	3⅜	3	3⅜	22,500	¾ Jan	3⅞ July
Va Pub Serv 7% pref 100	------	90½	94¾	90	85½ Feb	103 May
Vogt Manufacturing *	------	8½	8½	100	7½ June	11 Jan
Vultee Aircraft Co 1	7⅛	6¾	7⅝	1,100	4⅜ Apr	8½ Jan
Waco Aircraft Co *	5⅜	4⅝	5⅜	2,100	3 Apr	5⅜ July
Wagner Baking v t c *	------	9¼	9¼	100	7½ Feb	9⅜ July
7% preferred 100	------	------	------	------	------	------
Waitt & Bond class A *	------	------	------	------	4¾ Feb	5¾ Apr
Class B *	------	------	------	------	½ Apr	¾ Jan
Walker Mining Co 1	------	11/16	11/16	300	9/16 Apr	⅞ Jan
Wayne Knitting Mills 5	------	------	------	------	13½ Apr	15 June
Wellington Oil Co 1	------	------	------	------	1¾ Apr	2¾ Jan
Wentworth Mfg 1.25	------	2¼	2¼	700	1¾ Mar	2½ July
West Texas Util $6 pref *	------	------	------	------	95½ June	102 Feb
West Va Coal & Coke 5	4¼	4	4⅝	11,800	2¾ Feb	4⅝ July
Western Air Lines, Inc 1	4½	4¼	4½	1,800	3¼ May	5½ Jan
Western Grocer com 20	------	------	------	------	3⅞ Jan	6⅛ July
Western Maryland Ry— 7% 1st preferred 100	------	74	76	80	58½ Feb	76 July
Western Tablet & Station'y Common *	------	------	------	------	15½ June	20 Jan
Westmoreland Coal 20	------	21	21	50	13 Jan	21 July
Westmoreland Inc 10	------	------	------	------	11½ Jan	14⅝ Feb
Weyenberg Shoe Mfg 1	------	7	7	100	6 Jan	7 July
Wichita River Oil Corp 10	------	------	------	------	5¾ Feb	6¾ Jan
Williams (R C) & Co *	------	8	8	200	4⅛ Mar	8 July
Williams Oil-O-Mat Ht *	------	2½	2½	100	1 Jan	3 Mar
Wilson Products Inc 1	------	------	------	------	10½ Mar	12½ July
Wilson-Jones Co *	8	7¾	8¼	600	7 Feb	8½ Jan
Wisconsin P & L 7% pf 100	------	------	------	------	114 Mar	117 Jan
Wolverine Portl Cement 10	------	------	------	------	4½ Mar	5¾ Jan
Wolverine Tube com 2	5½	5⅜	5⅝	2,000	4¼ Apr	6¾ Jan
Woodley Petroleum 1	------	4⅜	5⅛	400	4½ Jan	5½ July
Woolworth (F W) Ltd— Amer dep rcts 5s	------	4½	4½	100	4 Apr	5½ Jan
Wright Hargreaves Ltd *	2⅜	2⅜	3	8,300	2⅜ June	4¾ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	‡25½	35	------	21¾ Jan	23 Feb
*20-year 7s Jan 1947	------	25⅜	25¾	2,000	22½ Jan	25¾ July
*Baden 7s 195[illegible]	------	‡7	30	------	17½ Mar	26½ Jan
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 194[illegible]	------	‡8¾	14	------	6½ Apr	9¼ June
Cent Bk of German State &						
*Prov Banks 6s B 195[illegible]	------	‡7	30	------	9 July	27 Jan
*6 series A 195[illegible]	------	‡7	24	------	22 Feb	22 Feb
Danish 5½s 195[illegible]	------	‡80	95	------	52 Jan	97 July
With declaration	------	------	------	------	68 May	73 May
Ext 5s 195[illegible]	------	‡29	44	------	25 Mar	29 June

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low	High
Danzig Port & Waterways						
*Ext 6½s stmp 1952	------	‡⅛	5	------	7 Jan	7 Jan
*German Con Munic 7s '47	------	‡11	15	------	13 May	27 Jan
*Secured 6s 1947	------	‡7	16	------	13½ Apr	27 Jan
*Hanover (City) 7s 1939	------	8½	8½	3,000	8 June	27 Jan
*Hanover (Prov) 6½s 1949	------	‡7	16¾	------	8 June	16 May
Lima (City) Peru— *6½s stamped 1958	------	5⅞	6¼	2,000	5½ Feb	6½ Jan
*Maranhao 7s 1958	------	‡13	19	------	13¼ Feb	14¾ Feb
*Medellin 7s stamped 1951	------	‡8¼	9	------	7 Mar	9½ Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡25	32	------	22½ Mar	25 July
*Issue of Oct 1927	------	‡25	27	------	23¼ Apr	25 July
*Mtge Bk of Chile 6s 1931	------	‡11	17	------	9¼ Feb	13 July
Mtge Bk of Denmark 5s '72	------	‡27	------	------	30½ Feb	40 Mar
With declaration	------	------	------	------	32½ June	43½ June
*Parana (State) 7s 1958	------	18	18	1,000	16 Mar	18½ May
*Rio de Janeiro 6½s 1959	------	‡8½	9½	------	6¼ Mar	9 July
*Russian Govt 6½s 1919	------	¾	13/16	16,000	7/16 May	⅞ June
*5½s 1921	------	13/16	13/16	14,000	3/16 June	15/16 June
*Santiago 7s 1949	------	‡10½	13	------	8¾ Jan	11 June

BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co— 1st 5s 1946	x bbb2	------	107	108	9,000	105⅝ 108
1st & ref 5s 1951	x bbb2	104	104	104	7,000	103¾ 106¾
1st & ref 5s 1956	x bbb2	------	103	103	1,000	102¾ 105½
1st & ref 5s 1968	y bb 2	103¾	103⅝	103¾	15,000	103 105⅝
1st & ref 4½s 1967	y bb 2	101¾	101⅜	102¼	28,000	101⅜ 103⅜
American Gas & Elec Co— 2¾s s f debs 1950	x a 2	------	104¾	104¾	15,000	103¾ 106⅜
3½s s f debs 1960	x a 2	106¼	106¼	107½	15,000	105⅜ 108¼
3¾s s f debs 1970	x a 2	------	107½	108	77,000	106¼ 110⅜
Am Pow & Lt deb 6s 2016	y bb 3	108⅛	108	108⅝	117,000	100¼ 109¾
Appalachian Elec Pow 3¼s 1970	------	------	108	108¾	33,000	106 108⅝
Appalac Power Deb 6s 2024	x bbb2	------	‡130	133	------	128 131
Arkansas Pr & Lt 5s 1956	x bbb2	107½	107½	108	13,000	106¼ 108¼
Associated Elec 4½s 1953	y b 2	45	44⅜	46½	59,000	43 51
§Associated Gas & El Co— *Conv deb 4½s 1948	z d 1	------	‡13½	14	------	12¾ 15½
*Conv deb 4½s 1949	z d 1	------	13½	13½	2,000	12¾ 15⅛
*Conv deb 5s 1950	z d 1	13½	13	13⅞	18,000	12¾ 15⅞
*Debenture 5s 1968	z d 1	13½	13¼	13⅝	13,000	12¾ 15⅜
*Conv deb 5½s 1977	z d 1	13½	13½	13½	1,000	12½ 15¼
Assoc T & T deb 5½s A 1955	y b 1	65	64⅜	65	9,000	63 69
Atlanta Gas Lt 4½s 1955	x bbb2	------	‡108	108¾	------	106 108¼
Atlantic City Elec 3¼s 1964	x aa 3	------	109	109	2,000	107½ 109¼
Avery & Sons (B F)— 5s with warrants 1947	y b 2	------	‡100	104¾	------	100 104¾
5s without warrants 1947	y b 2	------	‡100	104½	------	100 102
Baldwin Locom Works— Convertible 6s 1950	z b 2	117½	117½	120	72,000	109½ 127½
Bell Telep of Canada— 1st 5s series B 1957	x aa 2	------	108¾	109½	29,000	105¾ 111½
5s series C 1960	x aa 2	110¾	110¾	111¾	3,000	106½ 112¼
Birmingham Elec 4½s 1968	x bbb2	------	102½	103	3,000	101½ 103¾
Boston Edison 2¾s 1970	xaaa 3	103⅜	103½	104⅛	27,000	103¼ 104⅛
Broad River Pow 5s 1954	y bb 2	------	‡103½	104¼	------	102⅞ 108⅜
Canada Northern Pr 5s 1953	x bbb3	------	78½	78½	1,000	73⅛ 81½
Canadian Pac Ry 6s 1942	x bbb2	83⅜	83⅜	85	5,000	69⅛ 87
Cent Ill El & Gas 3¼s 1964	x bbb2	------	‡106⅝	107⅛	------	105⅞ 106⅞
Cent Ill Pub Serv 3¼s 1968	x a 3	108	108	109	24,000	105 109⅜
Cent States Elec 5s 1948	y cc 1	------	17	17½	36,000	12½ 30½
5½s 1954	y cc 1	17	16⅜	17⅜	65,000	12 31
Cent States P & L 5½s 1953	y bb 1	100	100	100½	12,000	93 100⅜
§*Chic Rys 5s ctfs 1927	z bb 1	------	44¼	45	21,000	37¼ 49
Cincinnati St Ry 5½s A 1952	y bb 2	------	94	94	1,000	86⅛ 94
6s series B 1955	y bb 2	------	97	97	1,000	90¾ 97
Cities Service 5s 1966	y b 2	92½	92½	92½	7,000	83½ 93
Conv deb 5s 1950	y b 2	90⅜	90⅜	90⅞	230,000	80⅜ 91
Debenture 5s 1958	y b 2	89	89	89¾	68,000	80 90⅞
Debenture 5s 1969	y b 2	------	89½	89¾	8,000	79 90
Cities Serv P & L 5½s 1952	y b 2	98	97½	98⅛	81,000	88 99½
5½s 1949	y b 2	------	99	99¾	45,000	88½ 99¾
Community Pr & Lt 5s 1957	y bb 3	------	102½	102⅛	12,000	98¼ 103⅜
Conn Lt & Pr 7s A 1951	x aaa3	------	131	131	2,000	127¾ 131
Consol Gas El Lt & Power— (Balt) 3½s ser N 1971	x aaa3	------	‡109¼	110½	------	107¾ 111½
1st ref mtge 3s ser P 1969	x aaa3	------	‡108½	109½	------	105½ 111
1st ref M 2¾s ser Q 1976	x aaa3	104⅜	104⅜	104⅜	3,000	101 104½
Consol Gas (Balt City)— Gen mtge 4½s 1954	x aaa3	------	‡123⅞	124	------	122½ 128¼
Cont'l Gas & El 5s 1958	y bb 3	98	98	98¾	161,000	89½ 98¾
Cuban Tobacco 5s 1944	y ccc2	------	60	60	3,000	53¾ 60
Cudahy Packing 3¼s 1955	x bbb2	102	101⅞	102½	42,000	101 102⅝
Eastern Gas & Fuel 4s 1956	x bbb3	88½	88⅛	89⅛	51,000	86 89⅞
Elec Power & Light 5s 2030	y b 3	93	92¾	93¾	109,000	78¾ 95
Elmira Wat Lt & RR 5s 1956	x a 3	------	‡124½	126	------	119¾ 126
Empire Dist El 5s 1952	x a 1	------	105¼	105¼	17,000	104 106
*Ercole Marelli Elec Mfg— 6½s series A 1953	z	------	‡13	------	------	44 45
Erie Lighting 5s 1967	x a 2	------	110½	110½	1,000	108½ 110½
Federal Wat Serv 5½s 1954	y b 3	103½	103½	103½	5,000	101½ 104
Finland Residential Mtge Banks 6s-5s stpd 1961	y	------	‡25	54	------	41¼ 48
Florida Power 4s ser C 1966	x bbb2	------	106⅜	107¼	5,000	104½ 107¼
Florida Power & Lt 5s 1954	x bbb2	102⅜	102⅞	104⅜	116,000	102⅞ 106½
Gary Electric & Gas— 5s ex-warr stamped 1944	y bb 2	100	100	101½	13,000	100 101⅞
Gatineau Power 3½s A 1969	x bbb2	81½	80⅛	81⅞	29,000	75 84⅛
General Pub Serv 5s 1953	y b 1	------	100	100¾	5,000	98½ 102
Gen Pub Util 6½s A 1956	y bbb1	102¼	102¼	102½	20,000	98¼ 103
*General Rayon 6s A 1948	z	------	‡63	------	------	65 65
Gen Wat Wks & El 5s 1943	x bbb2	------	100⅞	101	5,000	99⅝ 102½
Georgia Pow & Lt 5s 1978	y b 3	85	84¾	85	11,000	72 85¾
*Gesfruel 6s 1953	z	------	‡9	------	------	18½ 23
Glen Alden Coal 4s 1965	y bb 2	87¾	87½	88¾	95,000	80½ 88¾

†

For footnotes see page 529 Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds.

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Grand Trunk West 4s 1950	x a 2	------	84½	84½	2,000	75¼ 85
Gr Nor Pow 5s stpd 1950	x aa 1	------	‡110	113	------	107⅜ 108½
Green Mount Pow 3½s 1963	x bbb2	------	105	105	5,000	103½ 106¾
Grocery Store Prod 6s 1945	y ccc2	------	61½	61½	1,000	58 64
Guantanamo & West 6s 1958	y ccc2	30	30	30	10,000	17½ 30½
§•Guardian Investors 5s 1948	y c 1	------	20	20½	11,000	15 29¼
•Hamburg Elec 7s 1935	z	------	‡12	-----	------	18 18
•Hamburg El Underground & St Ry 5½s 1938	z	------	‡10	-----	------	14¼ 18½
Houston Lt & Pr 3½s 1966	x aa 2	------	‡110½	111¼	------	109½ 110½
•Hungarian Ital Bk 7½s 1963	z	------	‡3	-----	------	-----
Hygrade Food 6s A 1949	y ccc2	79½	78½	79¾	8,000	70½ 81
6s series B 1949	y ccc2	------	‡78	81	------	70½ 80¾
Idaho Power 3½s 1967	z aa 2	------	110	110	2,000	107¼ 110¾
Ill Pr & Lt 1st 6s ser A 1953	x bbb2	106½	106½	108	113,000	106¾ 108
1st & ref 5½s ser B 1954	x bbb2	105⅞	105¾	106¾	48,000	105 108
1st & ref. 5s ser C 1956	x bbb2	105½	105½	106⅞	136,000	104¾ 107
B f deb 5½s May 1957	y bb 2	101¾	101¾	102	20,000	98¾ 103
Indiana Hydro Elec 5s 1958	y bb 1	102	101¾	102	4,000	100½ 102
Indiana Service 5s 1950	y bb 1	78½	78	78½	26,000	72½ 79¾
1st lien & ref 5s 1963	y bb 1	77¾	77¾	78	9,000	71½ 79
•Indianapolis Gas 5s A 1952	z	------	82¾	92	18,000	75 92½
Indianapolis Pow & Lt 3½s 1970	x a 2	------	109	109	2,000	105 109¼
§International Power Sec—						
•6½s series C 1955	z dd 1	------	‡11	16	------	13 21
•7s series E 1957	z dd 1	------	-----	19¾	------	15¼ 25¾
•7s (Aug 1941 coupon) 1957	z dd 1	------	-----	-----	------	15 15½
•7s series F 1952	z dd 1	------	‡15	17	------	15⅜ 24
•7s (July 1941 coupon) 1952	-----	------	-----	-----	------	15 15
Interstate Power 5s 1957	y b 2	78	78	79	144,000	66½ 80¾
Debenture 6s 1952	y ccc2	35	34½	35⅜	54,000	24¾ 43
Iowa Pow & Lt 4½s 1958	x aa 2	------	108⅜	108½	5,000	106¾ 108½
•Isarco Hydro Elec 7s 1952	z	------	‡12	30	------	15⅜ 26
•Italian Superpower 6s 1963	y	------	14½	14½	1,000	14 35½
Jacksonville Gas —						
5s stamped 1942	z b 2	------	50¼	50½	15,000	42 50½
Jersey Cent Pow & Lt 3½s 1965	x a 3	109½	109	109⅜	25,000	105½ 109⅜
Kansas Elec Pow 3½s 1966	x a 2	------	‡109	112	------	106 109
Kansas Gas & E ec 6s 2022	x bbb2	------	‡126	128½	------	123 128½
Kansas Pow & Lt 3½s 1969	xaa 3	------	112	112	3,000	112 112½
Lake Sup Dist Pow 3½s 1966	x a 3	------	108⅞	108⅞	1,000	106½ 109¼
•Leonard Tiets 7½s 1946	z	------	‡9	40	------	-----
Long Island Ltg 6s 1945	x bbb2	102½	102¼	105¼	18,000	102¼ 106¾
Louisiana Pow & Lt 5s 1957	x a 3	108½	108½	108¾	11,000	107 109¼
Mansfeld Min & Smelt—						
•7s mtges f 1941	z	------	‡10½	35	------	25 25
McCord Rad & Mfg—						
6s stamped 1948	y b 2	85½	79	85½	24,000	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x a 1	------	‡102	103½	------	101¼ 103½
Mengel Co conv 4½s 1947	y bb 3	100	99¼	100	25,000	95½ 100
Metropolitan Ed 4s E 1971	x aa 2	------	108⅛	108¼	7,000	105½ 109½
4s series G 1965	x aa 2	------	109	109¼	5,000	107 110½
Middle States Pet 6½s 1945	y bb 1	------	‡102¼	103⅜	------	100 104
Midland Valley RR 5s 1943	y bb 2	56	54½	56	25,000	50½ 59½
Milw Gas Light 4½s 1967	x a 1	------	106½	106¾	6,000	103¾ 107
Minn P & L 4½s 1978	x bbb2	104⅜	104⅜	105½	22,000	102¾ 105¾
1st & ref 5s 1955	x bbb2	------	‡107½	108½	------	106 108½
Mississippi Power 5s 1955	y bb 2	105½	105½	105½	3,000	103¾ 105¾
Miss Power & Lt 5s 1957	x bbb2	------	104⅛	104½	13,000	102¾ 106¾
Miss River Pow 1st 5s 1951	x aaa1	111¾	111¾	111¾	13,000	109 112
Missouri Pub Serv 5s 1960	y bb 3	102¾	101½	102¾	10,000	96¾ 103
Nassau & Suffolk Ltg 5s 1945	x bbb2	------	101¾	102	5,000	100½ 102¾
Nat Pow & Lt 5s B 2030	x bbb2	106¼	106¼	106½	14,000	105¾ 109
§•Nat Pub Serv 5s ctfs 1978	z d 1	------	20	20	2,000	18 26
Nebraska Power 4½s 1981	x aa 2	------	‡110½	114	------	107 111¼
6s series A 2022	x a 2	------	‡109½	112	------	106 109¾
Neisner Bros Realty 6s 1948	x bbb2	------	119	119	1,000	114¾ 124
Nevada-Calif Elec 5s 1956	y bb 2	98⅜	98	99⅜	219,000	88¼ 99½
New Amsterdam Gas 5s 1948	x aa 2	------	118¾	118¾	4,000	117½ 121½
N E Gas & El Assn 5s 1947	y b 2	61	61	62	68,000	56½ 66⅛
5s 1948	y b 2	60⅜	60⅛	61⅞	55,000	56½ 66⅛
Conv deb 5s 1950	y b 2	60⅛	60½	61⅞	33,000	56 66¾
New Eng Power 3¼s 1961	x aaa2	------	108¾	109	3,000	106¼ 109¾
New Eng Pow Assn 5s 1948	y bb 2	92¼	91½	92¼	50,000	87½ 97½
Debenture 5½s 1954	y bb 2	95⅞	94½	95⅞	84,000	91⅛ 100
New Orleans Pub Serv—						
•Income 6s series A 1949	y bb 3	------	103¾	104	4,000	102 105¼
New York Penn & Ohio—						
•Ext 4½s stamped 195	x a 2	------	105½	105¼	10,000	101½ 106½
N Y State E & G 3¾s 1964	x a 3	------	‡111	112½	------	107⅜ 109¾
N Y & Westch'r Ltg 4s 2004	x aaa3	------	‡106¼	-----	------	103 106½
Debenture 5s 1954	x aa 3	------	‡115	-----	------	114 115
Nippon El Pow 6½s 1953	y	------	38	41½	5,000	38 45
No Amer Lt & Power—						
5½s series A 1956	y bb 3	------	102¼	102¾	6,000	102¼ 103⅞
No Bost Ltg Prop 3½s 1947	x aa 2	------	105	105	3,000	104 105⅝
Nor Cont'l Util 5½s 1948	y b 2	53	52⅝	53	8,000	49¼ 54¼
Ogden Gas 1st 5s 1945	y bb 2	------	109½	109¾	7,000	109⅜ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 3	------	109¾	109⅝	5,000	106 109¾
Ohio Public Serv 4s 1962	x a 2	111	110½	111½	9,000	108¼ 111½
Okla Nat Gas 3½s B 1955	x bbb2	108¾	108¾	108¾	12,000	106¼ 109
Okla Power & Water 5s 1948	y bb 3	------	‡103¾	104¾	------	103 106¼
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aa 2	101⅝	101⅝	101¾	2,000	101⅝ 104¾
Pacific Ltg & Pow 5s 1942	x aaa3	------	103	103	1,000	103 106⅜
Pacific Pow & Ltg 5s 1955	y bbb1	101	100	101¼	60,000	95 101¼
Park Lexington 3s 1964	y ccc1	------	‡33	35	------	34 38
Penn Cent L & P 4½s 1977	x a 1	104¾	104¾	106	24,000	104¼ 106
1st 5s 1979	x a 1	------	‡106¾	109	------	105¼ 107¼
Penn Electric 4s F 1971	x a 2	105¼	105¼	106¾	15,000	104½ 109¾
5s series H 1962	x a 2	------	108½	108¾	6,000	107½ 110
Penn Pub Serv 6s C 1947	x a 2	------	109½	109½	1,000	106¾ 109½
5s series D 1954	x a 2	------	‡107¼	107¾	------	107¼ 109½
Pennsyl Wat & Pow 3¼s 1964	------	------	109⅛	109⅞	9,000	106½ 109⅞
3¼s 1970	------	------	109¼	109¾	1,000	106⅝ 109¼
Peoples Gas Light & Coke—						
4s series B 1981	x a 1	104½	104	105	16,000	102 105
4s series D 1961	x a 1	103½	103⅛	104⅜	78,000	102⅜ 105
Phila Elec Pow 5½s 1972	x aa 2	------	113½	113½	8,000	109 115

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Phila Rapid Transit 6s 1962	y bb 3	105¼	105¼	105½	4,000	102¾ 106
•Piedm't Hydro El 6½s 1960	z	------	‡11½	24	------	17½ 29¼
•Pomeranian Elec 6s 1953	z	------	‡9½	30	------	22½ 26½
Portland Gas & Coke Co—						
•5s stamped 1940	z bb 1	97½	97½	97½	1,000	93¼ 100½
5s stamped extended 1950	z bb 1	95¼	95¼	96	15,000	86⅜ 98½
Potomac Edison 5s E 1956	z a 3	------	110	110¼	13,000	109 110¾
4½s series F 1961	x a 3	------	111½	111½	2,000	109⅜ 112½
Potrero Sug 7s stamped 1947	z ccc2	------	‡85	95	------	50 100
Power Corp(Can) 4½s B 1959	y a 1	------	‡72	75	------	69 76½
•Prussian Electric 6s 1954	z	------	‡9½	17	------	10 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x a 2	108⅝	108⅝	108⅝	1,000	105½ 109¼
s f debs 4s 1949	x bbb2	106	106	106½	11,000	105½ 107
Pub Serv of Indiana 4s 1969	x bbb2	------	109	109	1,000	107¾ 109
Public Service of N J—						
6% perpetual certificates 1949	y aa 2	152	152	152½	12,000	150 162
Puget Sound P & L 5½s 1949	y bb 2	103	103	103⅝	39,000	100 104
1st & ref 5s ser C 1950	y bb 2	102¼	102	102¼	10,000	98¾ 105
1st & ref 4½s ser D 1950	y bb 2	101½	101⅛	102	19,000	98¼ 102
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 3	------	86¾	88	3,000	82 90¼
•Ruhr Gas Corp 6½s 1953	z	------	‡9	-----	------	17½ 28½
•Ruhr Housing 6½s 1958	z	------	‡9	-----	------	14 16½
Safe Harbor Water 4½s 1979	x aa 2	108⅜	108⅛	108⅜	4,000	106⅝ 109¾
San Joaquin L & P 6s B 1952	x aa 2	------	‡135½	137	------	133 138½
•Saxon Pub Wks 6s 1937	z	------	‡7	-----	------	15 20
•Schulte Real Est 6s 1951	z cc 1	------	‡40¼	43	------	36½ 40
Soullin Steel Inc 3s 1951	y ccc2	84	83¼	84	13,000	75¾ 87¼
Shawinigan W & P 4½s 1967	x bbb3	88½	87½	88¾	37,000	84 93½
1st 4½s series D 1970	x bbb3	88½	87¾	88½	5,000	85 93¼
Sheridan Wyo Coal 6s 1947	y b 2	------	‡98¾	100⅜	------	93 99
Sou Carolina Pow 5s 1957	x bbb2	------	‡104¼	105¼	------	103 105¼
Southern Cal Edison 3s 1965	x aa 2	104⅝	104⅝	105	60,000	102½ 105½
Soutnern Indiana Ry 4s 1951	y bb 2	------	58	59½	39,000	50½ 60
S'western Gas & El 3¼s 1970	x aa 2	108¼	107½	108¾	6,000	105½ 108¼
Southwestern Pow & Lt 6s 2022	y bb 3	------	110⅜	110¾	12,000	101 110¾
Spalding (A G) 5s 1989	y b 1	39½	38½	39½	13,000	34½ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 2	89⅛	89⅛	90⅛	77,000	69 92⅜
Conv 6s (stamped) 1948	y b 2	89⅛	89⅛	90½	31,000	69¼ 92¾
Debentures 6s 1951	y b 2	89⅜	89	90¼	64,000	69½ 92⅜
Debenture 6s Dec 1 1966	y b 2	89½	89⅛	90	28,000	70 92½
6s gold debs 1957	y b 2	89	89	90¾	46,000	70 92¼
Standard Pow & Lt 6s 1957	y b 2	89½	89¼	90¼	50,000	68½ 92¼
•Starrett Corp Inc 5s 1950	z ccc1	------	22½	23	4,000	20 25⅞
Stinnes (Hugo) Corp—						
7-4s 2d 1946	z	------	‡22½	27	------	26½ 32½
7-4s 3d stamped 1946	z	44	44	44	1,000	43 56½
Certificates of deposit	z	------	-----	-----	------	-----
•Terni Hydro El 6½s 1953	z	14	14	14¼	2,000	13¾ 26½
Texas Elec Service 5s 1960	x bbb2	107¼	107¼	107½	41,000	106¼ 107¾
Texas Power & Lt 5s 1956	x bbb2	108½	108	108¾	17,000	107 108⅞
6s series A 2022	y bb 2	------	‡118	119	------	118 121½
Tide Water Power 5s 1979	y bb 3	------	98¾	99¾	5,000	96 100½
Tiets (L) see Leonard—						
Toledo Edison 3½s 1968	x a 2	------	106¾	107	5,000	106½ 109½
Twin City Rap Tr 5½s 1952	y b 3	61½	61	61½	25,000	58¾ 62¾
§•Ulen & Co—						
Conv 6s 4th stp 1950	z	9½	9⅛	9¼	20,000	7 10½
United Elec N J 4s 1949	x aaa3	------	‡116	117	------	114 118½
•United El Service 7s 1956	z	------	‡13	18	------	15½ 25
•United Industrial 6½s 1941	z	------	‡10	30	------	20 30¼
•1st s f 6s 1945	z	------	14	14	2,000	14 30
United Light & Pow Co—						
Debenture 6s 1975	y bb 1	98½	98	99¼	42,000	85 100
Debenture 6½s 1974	y bb 1	------	99⅜	99⅜	1,000	88 100¼
1st lien & cons 5½s 1959	x bbb2	------	‡105½	107	------	103⅜ 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 2	100½	99⅞	100½	23,000	93½ 101½
United Light & Rys (Me)—						
6s series A 1952	x bbb2	119½	119½	120½	16,000	117 121
Deb 6s series A 1973	y bb 1	98½	98⅛	98½	21,000	83¾ 100
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb2	100¾	100½	100¾	8,000	100 102
Deb 6s series A 2022	y bb 2	------	103	104½	18,000	103 109
Va Pub Service 5½ A 1946	y bb 2	------	101⅞	102¼	19,000	101¼ 102⅜
1st ref 5s series B 1950	y bb 2	------	103	103	1,000	102¼ 103
Deb s f 6s 1946	y b 2	101⅛	101⅛	101¼	2,000	100⅞ 102
Waldorf-Astoria Hotel—						
•5s income deb 1954	z c 1	4¼	4	4⅜	63,000	4 5⅞
Wash Ry & Elec 4s 1951	x aa 3	------	‡109¼	110½	------	108 109½
Washington Water Pow 3½s 1964	x aa 2	------	‡109½	109¾	------	105½ 110
West Penn Elec 5s 2030	x bbb2	------	‡107	107⅜	------	105 108½
West Penn Traction 5s 1960	x a 2	116½	116½	118¼	4,000	116¼ 119
Western Newspaper Union—						
6s unstamped 1944	y b 1	------	68	68½	2,000	59 70
Wisc Pow & Light 4s 1966	x bbb2	104¼	104¼	104⅜	8,000	104¼ 107⅜
§•York Rys Co 5s stmp 1937	z bbb1	------	96¾	97	3,000	95⅝ 99¾
•Stamped 5s 1947	y bb 1	------	98½	99¼	3,000	98½ 100¾

• No par value. *a* Deferred delivery sale. *d* Ex-interest. *e* Odd-lot sale.
n Under-the-rule sale. *r* Cash sale. x Ex-dividend.
‡ Friday's bid and asked price. No sales being transacted during current week.
• Bonds being traded flat.
§ Reported in receivership.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated, "cum," cumulative, "conv," convertible; "M," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

▲ **Bank Eligibility and Rating Column—x** Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the three rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all three agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. Issues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank elegibility and rating of bonds. See note ▲ above

Other Stock Exchanges

Baltimore Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Arundel Corp	*	16⅜	16¾	16⅜	60	14¾	May	17	Feb
Atlantic Coast L (Conn)	50	28	28	28	135	17	Jan	28	July
Balt Transit Co com v t c	*	------	32c	50c	514	27c	May	50c	July
1st preferred v t c	100	2.90	2.70	2.90	1,734	1.65	Jan	2.90	July
Consol Gas E L & Pow	*	58¼	58	59	418	56	May	71¼	Jan
4½% pref cl B	100	------	117	117	20	114	May	118¾	Feb
4% preferred C	100	------	108½	108½	5	106	Apr	110½	Jan
Eastern Sugars As com vtc	1	8	7½	8⅜	300	5½	Jan	10¼	Mar
Preferred v t c	1	25	24	25	120	17	Jan	27¼	Mar
Fidelity & Deposit	20	------	128¾	129	32	113¼	Apr	130	July
Ga Sou & Fla 1st pref	100	------	14½	15	45	9½	Feb	15	May
2nd pref	100	------	11	11	35	3	Jan	11	July
Houston Oil pref	100	22	21⅞	22¾	1,135	15¾	Feb	22½	July
Merch & Miners Transp	*	------	22	22	31	15	Feb	29½	Apr
New Amsterdam Casualty	2	18½	18⅜	18⅝	3,158	16½	May	18⅝	July
Northern Central Ry	50	------	96¼	96¼	20	94¾	Jan	97¾	June
Penna Water & Power com	*	------	53¼	53½	50	49½	Apr	57	Mar
Phillips Packg 5¼% pfd	100	------	85	85	5	83	June	87½	Feb
U S Fidelity & Guar	2	25	24½	25⅛	1,985	21	May	27⅛	June
Bonds—									
Balt Transit Co. 4s flat	1975	------	39½	40⅛	$26,500	33¾	Mar	41½	June
A 5s flat	1975	------	48¾	49⅛	16,000	40	Jan	49¼	May
B 5s	1975	------	101¾	102	21,000	100	Jan	102½	July
Interstate Co 5%	1945	------	101½	101½	1,000	101⅛	May	102	Jan

Boston Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Amer Tel & Tel	100	153½	153½	157⅛	2,942	148¾	May	168⅞	May
Rights W I		1¼	1 9/32	1¼	10,736	1 9/32	July	1½	July
Bigelow San Carpet pfd	100	------	105½	106	22	100	Jan	106	July
Bird & Son Inc	*	------	9	9	20	8½	May	10¼	Jan
Boston & Albany	100	92½	91⅝	94	595	87¼	Mar	97¾	Jan
Boston Edison Co (new)	25	27½	27½	29	3,043	26¾	May	34¼	Jan
Boston Elevated	100	45	44½	45½	254	41½	Apr	50⅞	Feb
Boston Herald Traveller	*	------	18½	19	406	18	Jan	20⅛	Apr
Boston & Maine—									
Common std	100	------	1¾	1¾	7	⅞	Jan	1¾	July
Prior preferred	100	9	6¾	9	2,652	5¼	Mar	9	July
Class A 1st pref std	100	------	2½	2¾	65	1¾	Jan	2¾	May
Class A st pref	100	------	2½	2½	5	1½	Jan	2½	July
Class B 1st pref std	100	------	2½	2½	15	1¾	Jan	2½	July
Class C 1st pref	100	------	2½	2½	100	1¾	Jan	2¾	July
Class D st pref	100	2¾	2½	2¾	62	1¾	Jan	2¾	July
Boston Per Prop Trusts	*	------	11¾	11¾	335	11	June	12½	Apr
Boston & Providence	100	------	21¼	22	35	12½	Feb	23¼	Apr
Brown & Durrell Co com	*	------	1.00	1.00	20	95c	Jan	1.50	Feb
Calumet & Hecla	5	7	6⅞	7⅛	662	5¾	Apr	7⅛	July
Copper Range	*	------	6¼	6⅝	544	4¼	Feb	6½	July
East Boston Co	10	------	2c	5c	130	2c	July	9c	June
East Fuel & Gas As—									
Common	*	------	1⅞	2	58	1½	May	3½	Jan
4½% prior pref	100	------	51½	51¾	15	47½	June	58½	Jan
6% pref	100	------	35	35¾	55	30¾	Apr	41¾	Jan
Eastern Mass St Ry—									
Common	100	1½	1½	1½	20	75c	Jan	1⅞	July
1st preferred	100	81¼	81	81¼	55	74½	June	87½	Feb
Preferred cl B	100	------	13	14	205	10	May	14¾	Jan
Adjustment	100	------	2⅜	2⅜	130	1⅝	June	2½	Mar
Eastern SS Lines	*	------	7	7	490	3½	Feb	8¾	Apr
Employers Group	*	25⅛	25	25¼	650	21	May	25¼	Jan
Gillette Safety Razor	*	------	3	3⅜	237	2	May	3¼	Jan
Hathaway Bakeries—									
Preferred	*	------	29	29	30	29	July	38	Jan
Intl But Hole Mach Co	15	------	5	5	295	3¾	Jan	5¼	June
Isle Royale Copper Co	15	------	1¾	1¾	150	¾	Apr	2	July
Lamson Corp (Del) com	5	------	1¾	1⅞	80	1½	May	2	Apr
Maine Central com	100	6	6	6	45	4	Jan	6	May
5% cum pref	100	------	18	18	30	12½	Feb	20	May
Mass Util Ass v t c	1	------	11c	15c	430	5c	May	52c	Jan
Mergenthaler Linotype	*	------	22¾	23	161	18¼	May	26	Jan
NarragansettRacgAssnInc	1	5½	5½	5½	125	4⅞	Jan	6¼	Apr
National Tun & Mines	*	------	3¼	3¼	50	2¼	May	3½	July
New England Tel & Tel	100	122½	120½	123	225	110	May	129	Jan
N Y N H & Hart RR	100	------	⅛	⅛	14	1/16	Jan	7/16	Feb
North Butte	2.50	------	25c	25c	200	20c	July	45c	June
Old Colony RR	100	------	10c	10c	30	8c	May	25c	Mar
Pacific Mills Co	*	17⅛	16⅞	18	295	11½	Feb	18	July
Pennsylvania RR	50	24¼	24¼	25¾	1,399	22	Feb	25¾	June
Quincy Mining Co	25	------	1¼	1⅜	170	⅝	May	1½	June
Reece But Hole Mach	10	------	8⅝	8⅝	100	8	Feb	10	Jan
Reece Fold Mach Co	10	------	1¼	1¼	100	1	Feb	1¼	Jan
Shawmut Ass'n T C	*	10½	10¼	10½	370	9¼	Apr	11	Jan
Stone & Webster	*	7¾	7	8¼	518	5½	Apr	8½	Jan
Torrington Co (The)	*	28	28	28¼	565	25	Apr	30¾	Jan
Union Twist Drill Co	5	------	37¾	38	190	33½	Feb	40	Mar
United Fruit Co	*	69	67⅞	69⅝	1,105	59⅛	June	70¼	Jan
United Shoe Mach Corp	25	61	60½	61¾	628	49¼	Apr	61¾	July
6% cum pref	25	46⅝	45¼	46⅝	110	43½	May	46⅝	July
Utah Metal & Ton Co	1	------	31c	32c	1,665	30c	July	52c	Mar
Vermont & Mass Ry Co	100	------	104	104	25	98	Apr	107	Jan
Waldorf System	*	------	8⅝	8¾	105	7⅞	Apr	9¾	Apr
Warren Bros	*	1⅛	1⅛	1⅛	21	½	Feb	1¼	June
Bonds—									
Boston & Maine 4s	1960	------	69	71	$6,300	66½	June	74	Mar
4½s	1970	------	30½	32	27,000	19	Jan	32	July
Eastern Mass St Ry—									
Series A 4½	1948	------	104¼	104¼	10,000	101⅝	Jan	105¼	Apr

Chicago Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Abbott Laboratories com	*	------	52⅞	53½	250	46	Feb	53½	Jan
Acme Steel Co com	25	------	50⅜	50⅞	111	43⅞	Apr	51½	Jan
Advanced Alum Castings	5	------	2½	2½	150	2¼	May	3¾	Jan
Aetna Ball Bearing com	1	------	11⅝	11⅝	350	11	May	12½	Jan
Allis-Chalmers Mfg. Co	*	31	30¾	31¾	315	25½	May	36¾	Jan
Allied Laboratories com	*	------	11	11½	200	10½	Feb	13	Jan
Allied Prods Corp com	10	------	18	18	450	14½	Feb	18	July
Class A	25	------	21½	21½	100	19¾	Apr	23	Jan
Altorfer Bros conv pref		------	21	21	10	17	Jan	21	June
Amer Pub Serv pref	100	------	89	90¼	20	85	June	94	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Amer Tel & Tel Co cap	100	153¾	153¾	156¾	797	149⅛	May	168⅛	Jan
Rights (W I)			1 9/32	1 7/16	1,700	1 9/32	July	1 17/32	July
Armour & Co common	5	4⅛	4¾	5⅛	5,550	4	Apr	5⅛	Jan
Arc Equipment Co com	1	------	10	10½	100	7	May	10½	July
Asbestos Mfg Co com	1	------	1⅝	1⅝	100	1⅝	Jan	2⅝	Jan
Athey Truss Wheel cap	4	------	2¼	2¼	50	2	Ap	3⅛	Jan
Aviation Corp (Del)	3	3⅛	3⅛	3⅝	1,350	2⅝	Apr	5⅜	Jan
Barber Co (W H) com	1	------	16	16	100	15¼	July	17	Jan
Barlow&Seelig Mfg A com	5	9¾	9½	9¾	100	9½	Feb	10¼	May
Bastian-Blessing Co com	*	------	18½	18½	200	16¾	May	19¾	Apr
Belden Mfg Co com	10	------	11¼	11⅝	200	10	Jan	12	May
Bendix Aviation com	5	38½	38¼	39¼	795	32½	Apr	39½	July
Berghoff Brewing Corp	1	7⅛	7⅛	7⅝	700	6	Apr	8¼	Jan
Binks Mfg Co cap	1	5	5	5¼	150	4¼	Feb	5½	July
Bliss & Laughlin Inc com	5	15¼	15¼	15⅝	170	13⅝	June	18⅜	Jan
Borg Warner Corp—									
Common	5	19¼	18¾	19¼	1,300	16	Apr	20¾	July
Brown Fence & Wire com	1	------	1⅞	2	250	1⅜	June	2⅛	Jan
Class A pref	*	9	7⅞	9	350	7	Jun	9¾	Jan
Bruce Co (E L) com	5	12½	12¼	12½	400	10½	Jan	13⅝	Mar
Butler Brothers	10	6⅜	6	6½	2,250	4⅝	Feb	6½	July
5% cum conv pref	30	------	21⅝	22	450	19⅝	Jan	22	July
Camp Wynt & Cr Fdy cap	*	------	13⅛	13⅛	25	10½	May	14½	Jan
Castle & Co (A N) com	10	------	21	21	150	17½	Feb	21	Jan
Cent Ill Pub Ser $6 pref	*	------	87	87½	80	82	May	95½	Jan
Central Ill Sec conv pref	*	------	6¼	6⅜	650	5⅝	Jan	6⅜	July
Common	1	------	1/16	1/16	600	1/16	Feb	¼	Mar
Centlivre Brew Corp		------	¾	¾	50	¾	July	¾	July
Central & S W—									
Common	50c	------	1/16	1/16	1,100	⅛	Jan	¼	Jan
Prior lien preferred	*	------	107½	108	40	103	June	112½	May
Preferred	*	46	44	46	480	30½	June	47	Jan
Cent States Pow & Lt pfd	*	4⅝	4⅝	4⅞	20	4⅝	July	8⅞	Jan
Cherry Burrell Corp com	5	------	z11¾	12	100	10½	May	14	Jan
Chicago Corp common	1	⅛	⅛	⅛	600	⅛	June	1	Jan
Convertible preferred	*	------	31½	31⅝	200	27½	Feb	31⅝	July
Chicago Flex Shaft com	5	------	59½	60	350	59½	July	73	Jan
Chicago Towel com cap	*	------	69¾	69¾	50	69¾	July	73	Apr
Chicago Yellow Cab cap	*	------	8⅝	8¾	300	8⅛	May	9⅝	Jan
Chrysler Corp common	5	55⅛	55	57⅝	728	55	July	72¼	Jan
Cities Service Co com	10	5⅛	4⅝	5¼	1,600	3¾	Feb	5¼	July
Coleman Lmp & Stv com	*	------	41	41	50	37⅞	Feb	41	July
Commonwealth Edison—									
Capital	25	26½	26¾	26¾	6,050	24¼	May	30	Jan
Consolidated Oil Corp	*	6⅜	6	6⅜	2,500	5¼	Feb	6½	May
Container Corp of America									
Common	20	------	16	16¼	200	12⅞	Feb	16¼	July
Crane Co com	25	16½	16⅜	17⅜	381	13	Apr	19⅝	Jan
Cudahy Packing 7% pfd	100	------	93	94	50	80¼	Jan	96	Jan
Cunningham Drg Strs	2½	------	17	17	50	15	May	19	Jan
Curtis Lighting Inc com	2½	2¼	2¼	2⅜	60	1½	Jan	2½	May
Decker (Alf) & Cohn com	10	------	1½	1½	100	1⅛	Apr	1½	Jan
Deere & Co com	*	------	25¾	26⅞	509	19¼	Feb	26⅞	July
Diamond T Mtr Car com	2	------	8½	8½	50	7	May	9⅞	Jan
Dixie-Vortex Co cl A	*	------	34¾	34¾	50	34½	Apr	34¾	July
Dodge Mfg Corp com	*	------	13¼	13½	100	11	Apr	14	Jan
Eddy Paper Corp (The)	*	------	19¾	19½	100	13½	Apr	20	July
Elec Household Util Corp	5	------	3¾	4	1,100	3¼	Feb	4⅝	Apr
Elgin National Watch Co	15	------	29¾	30	500	28⅛	June	33⅛	Feb
Eversharp Inc com	1	------	2¾	2¾	50	2	May	3	Jan
Fairbanks Morse com	*	------	40¼	41	313	34⅞	May	45⅝	Jan
FitzSim&Con Dr&Dk com	*	6½	6¼	6½	400	6¼	July	7½	June
Four-Wheel Drive Auto	10	6¼	6¼	6½	150	5⅜	Feb	6⅞	Jan
Fox (Peter) Brewing com	5	20½	20½	20½	50	18¼	May	23	Jan
Fuller Mfg Co com	1	4¾	4⅜	4⅝	450	3½	May	5	Jan
General Am Transp com	5	------	53½	53½	117	46⅝	Feb	55¼	Jan
General Candy cl A	5	------	10	10	100	9½	May	11	Jan
General Foods com	*	------	38	39⅝	380	33¾	Feb	39¾	Jan
Gen Motors Corp com	10	38⅛	38	39½	1,950	36¾	May	48⅛	Jan
General Outdoor Adv com	*	------	3¼	3¼	25	3¼	July	4⅜	Jan
Gillette Safety Razor com	*	------	3⅛	3⅜	368	2⅛	May	3¾	July
Goldblatt Bros Inc com	*	------	7	7	100	6½	May	8	Jan
Goodyear T & Rub com	*	------	18¾	19⅝	570	16	May	20⅛	Jan
Gossard Co (H W) com	*	9⅝	9½	9⅝	250	8	May	10⅞	Jan
Great Lakes D & D com	*	------	14⅜	15	350	14	June	17½	Mar
Hall Printing Co com	10	14¾	14¾	14⅞	175	11⅞	Apr	16⅜	Jan
Hamilton Mfg cl A pf pfd	10	------	9¼	9½	150	7	Jan	9½	July
HibbardSpencerBart com	25	35½	35½	35½	10	35¼	June	40	Jan
Heileman Brewing cap	1	------	9	9	50	8¼	June	9½	Jan
Hein Werner Motor Parts	3	------	8½	8⅝	150	7	May	9½	Jan
Horders Inc com	*	------	13	13	100	12½	May	14½	Jan
Hormel & Co com	*	32½	32½	32½	150	30¾	June	35	Jan
Houdaille-Hershey cl B	*	------	11⅝	11⅞	250	10	Apr	13¾	Jan
Hubbell Harvey Inc com	5	------	14⅜	14⅜	150	14⅜	July	17¾	Jan
Illinois Brick Co cap	10	------	3	3¼	150	2½	Feb	3¼	June
Illinois Central RR com	100	8⅞	8¾	9¼	2,450	7⅜	June	9¼	July
Indep Pneu Tool v t c	*	28	26	28	500	21¼	May	29¼	Jan
Indianapolis Pr & Lt com	*	------	19½	19½	150	18¾	May	21¾	Jan
Indiana Steel Prod com	1	------	3⅛	3½	350	3	June	4	Apr
Inland Steel Co cap	*	------	75½	79½	290	69½	Apr	90¾	Jan
International Harvest com	*	------	54⅞	56½	131	43¼	May	56½	July
Iron Fireman Mfg Co vtc	*	------	17¼	17¼	100	15½	May	18	Mar
Jarvis (W B) Co cap	1	10½	10½	10⅝	600	9¾	Apr	14	Jan
Katz Drug Co com	1	------	5	5⅛	600	4	Jan	5⅛	July
Kellogg Switchboard—									
Common	*	------	9	9¼	500	7	May	9¼	July
Ken-Rad Tube&Lp com A	*	------	4⅞	5	300	3	Jan	5	July
Ky Util jr cum pref	50	------	46	46	50	44½	July	50½	Jan
6% preferred	100	99	99	99½	100	99	July	106½	Jan
La Salle Ext Univ com	5	------	1	1	200	¾	June	1	Jan
Leath & Co com	*	------	4⅛	4½	300	3¼	Jan	4½	July
Cumulative pref	*	26	26	26	10	25	May	27¼	Feb
Libby McNeill&Libby com	7	5½	5½	5⅞	2,550	5	Feb	7⅛	Jan
Lincoln Printing pref	*	------	18	18	10	16	Jan	21	May
Common	*	1	1	1	100	1	Feb	1¼	Jan
Lindsay Lt & Chem com	*	8	7¼	8	500	6¼	Jan	8	Apr
Preferred	*	------	12	12	50	11	June	12	May
Lion Oil Refg Co cap	*	13	12½	13	250	9⅝	Apr	13	July
Liquid Carbonic com	*	------	15¾	15¾	100	13¼	May	16⅛	Jan
Loudon Packing com	*	------	2¾	2⅞	150	1½	Feb	3	July
Lynch Corp com	5	21	21	21	100	17½	June	23	Jan
McCord Rad & Mfg cl A	*	18	13½	18	1,190	9	Jan	18	July
McWilliams Drdg Co com	*	------	9¼	10¼	150	5¾	Jan	10¼	July
Marshall Field com	*	16½	16	16¾	2,700	13½	Jan	16¾	July
Merchants & Mfrs Sec—									
Class A com	1	------	3½	3¾	650	3¼	Mar	4¼	Apr

For footnotes see page 533.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Middle West Corp cap 5	4⅛	4⅛	4⅜	3,050	4⅛ May	6¼ Jan
Midland Utd conv pref *	5⅜	4⅞	5⅜	3,150	3½ Feb	7 Apr
Midland Util—						
6% prior lien 100	------	14	14	250	3 Apr	14½ July
6% preferred A 100	------	⅝	⅝	100	⅛ Apr	⅝ May
7% prior lien 100	13½	13½	13½	200	3 Jan	14⅜ July
Miller & Hart—						
V t c common stock	1⅛	1⅛	1⅛	250	⅞ May	1¼ June
$1 prior pref 10	6¾	6¾	6¾	600	5⅝ June	6¾ July
Modine Mfg com *	25	25	25½	250	23 May	27½ Jan
Montgomery Ward com *	36	36	37⅜	357	31⅝ May	39⅜ Jan
Natl Cylinder Gas com 1	------	10¼	10¾	500	8¼ Apr	11 Jan
National Standard com 10	------	26	26	200	24 May	32 Jan
Noblitt-Sparks Ind cap 5	------	25	25¼	200	24 July	32¾ Jan
North American Car com 20	6⅛	6	6⅜	1,300	5⅝ May	8 Mar
Northern Ill Finance com *	------	8¾	9	400	8 May	10⅜ Feb
Northern Paper Mills com *	12½	12½	12½	100	10½ June	12½ July
Northwest Bancorp com *	------	12⅜	12¾	600	10 Apr	14 Jan
North West Util—						
Prior lien pref 100	63	62	63	90	54¼ Feb	63 Feb
Nunn-Bush Shoe com 2½	------	9¾	9¾	70	9¾ July	10¾ June
Okla Gs & El 7% pref 100	------	117	117	40	117 July	117 July
Omnibus Corp com 6	------	6⅛	6⅛	50	5⅞ May	10 Jan
Parker Pen Co com 10	13	13	13	100	11 Apr	13½ Jan
Peabody Coal Co B com 5	------	1¼	1¼	100	⅛ Jan	1¼ June
6% preferred 100	------	51	51	20	45 Jan	51 July
Penn RR capital 50	------	24⅜	25¼	640	22 Feb	25¼ July
Peoples G Lt&Coke cap 100	43½	42¾	43½	1,000	36⅞ Jan	43½ July
Poor & Co class B *	------	7⅞	8	170	5½ Apr	8 Jan
Potter Co (The) com 1	⅛	⅛	⅛	150	⅛ Jan	⅛ June
Pressed Steel Car com 1	------	10½	11⅜	500	9¼ Feb	13 Jan
Quaker Oats Co common *	------	73¼	73½	20	71 July	105 Jan
Preferred 100	------	149	150	100	148 July	160 Jan
Raytheon Mfg Co—						
Common 50c	3⅛	3⅛	3⅞	800	1 Jan	4 July
6% preferred 5	------	1¾	1⅞	350	¾ Jan	1⅞ July
Sangamo Electric com *	------	20¼	20¼	50	18½ June	22½ Jan
Sears Roebuck & Co cap *	------	73½	75½	433	67½ Apr	78⅝ Jan
Serrick Corp cl B com 1	------	3¾	3¾	250	1½ Feb	4¼ June
Signode Steel Strap com *	------	17	17	50	13 Feb	17 July
South Bend Lathe Wks cap 5	34⅛	32	34⅛	700	29½ Mar	35½ Jan
Northrn Colo Pwr A com 25	½	½	½	20	½ Apr	¾ Jan
Spiegel Inc com 2	------	6⅛	6½	615	4⅞ Apr	6⅞ Jan
Standard Dredging—						
Common 1	------	2⅛	2⅛	150	1⅝ Apr	2¼ July
Preferred 20	------	13¾	13¾	100	12½ Jan	14¼ Jan
Standard Oil of Ind 25	3⅛	32½	34⅛	920	25½ Mar	34½ July
Stein & Co (A) com *	13¼	13¼	13¼	10	10½ June	13¼ July
Sterling Brewers Inc com 1	------	1	1	100	¾ Jan	1 July
Stewart Warner 5	------	7⅛	7½	600	6½ Apr	8¼ Jan
Storkline Furniture com 10	------	7⅛	7⅛	50	5⅞ Apr	7⅛ July
Sunstrand Mach T'l com 5	33	32¾	34	800	29 Feb	36 Jan
Swift International cap 15	23¼	21¾	23¼	1,250	17⅝ Mar	23¼ July
Swift & Co 25	23¼	22¾	23¾	3,150	19¾ May	24⅝ Jan
Texas Corp capital 25	43¾	43	44¼	458	34⅝ Feb	44¼ July
Thompson (J R) com 2	------	4	4	28	3⅞ June	6¼ Jan
Union Carb & Carbon cap *	77¾	77¾	79½	565	61⅝ Feb	79½ July
United Air Lines Tr cap 5	12⅜	10½	12⅜	725	9⅜ May	17 Jan
U S Gypsum Co com 20	------	59½	61⅞	180	53⅜ May	69⅝ Jan
United States Steel com *	58½	57¾	60⅛	3,300	49½ Apr	70¾ Jan
7% cum pref 100	------	119¾	120⅝	203	115⅝ June	130 Jan
Utah Radio Products com 1	------	1¼	1½	800	¾ Mar	1½ July
Util & Ind Corp—						
Convertible pref 7	------	1⅜	1⅜	200	1¼ Feb	1½ Jan
Walgreen Co com *	19⅜	19⅛	19⅝	1,070	17½ Apr	24 May
Western Un Teleg com 100	28	26⅞	29⅜	769	19 Feb	29⅝ July
Westngh'se El & Mfg com 50	------	93½	93½	25	85⅞ June	104⅞ Jan
Wieboldt Stores Inc com *	------	8½	8½	50	5¾ Feb	8½ July
Williams Oil-O-Matic com *	------	2⅜	2⅜	200	1 Jan	3⅛ Mar
Wisc Bankshares com *	------	5½	5⅞	2,950	4¼ Mar	5⅞ July
Wrigley (Wm Jr) Co cap *	------	65⅜	67⅛	340	63 May	79⅜ Jan
Yates-Amer Mach cap 5	4½	4¼	4½	800	3¾ May	5½ Jan
Zenith Radio Corp com *	------	11⅞	12⅝	305	10⅞ May	15¼ Apr

Cincinnati Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aluminum Industries *	7	7	7	40	6 June	7¼ May
Champ Paper & Fibre *	------	21⅝	21⅝	75	17⅜ Feb	21⅝ July
Cin Gas & Elec pref 100	97½	97½	98½	117	97½ July	107¼ Feb
Cincinnati Street 50	3⅜	3⅜	3⅞	472	2½ July	4 Jan
Cincinnati Telephone 50	84⅜	83	84⅜	131	79¼ June	99 Jan
Cin Union Stock Yds *	------	10⅛	10⅛	50	9¾ July	14⅜ Jan
Coca Cola A *	------	97⅝	97¾	100	97⅝ July	103 Feb
Crosley Corp *	7⅝	8⅝	8⅝	20	4⅝ Jan	8⅞ July
Dow Drug preferred 100	40	40	40	6	30 Feb	40 July
Eagle-Picher 10	10⅛	9½	10⅛	208	7½ Apr	10⅜ Jan
Early & Daniel *	------	31	31	10	29 June	31 July
Formica Insulation *	18¾	18¾	18¾	50	18 May	23 Mar
Gibson Art *	25⅞	25⅞	26	22	25 June	29 Jan
Hatfield prior pref 12	5⅝	5⅝	5⅝	100	4¼ June	6½ Mar
Participating pref 100	------	13½	13½	50	11½ Jan	16½ Mar
Hobart A *	------	34½	34½	11	34 June	45 Jan
Kahn 1st pref 100	------	103½	103½	5	102½ Jan	105½ June
Kroger *	27⅝	27⅛	27⅝	669	24⅛ June	30 Jan
Little Miami gtd 50	------	102	102	4	102½ Jan	103½ Apr
Lunkenheimer *	------	24	25	54	18½ Feb	25 July
National Pumps *	2⅝	2⅝	2⅝	26	2 Mar	2⅝ July
Proctor & Gamble *	49¾	57⅝	60⅛	674	50⅛ May	60⅛ July
5% 100	------	117	117	5	117 July	118 Jan
Randall A *	------	20¼	20¼	20	20 Feb	22¼ Jan
U S Playing Card 10	31⅝	31	31⅝	215	29⅞ Apr	34 Feb
U S Printing *	4⅞	4¾	6¼	1,792	1½ Jan	6¼ July
Preferred 50	------	37¼	43¼	248	15 Feb	43¼ July
Waco *	------	4⅝	4⅝	12	4½ July	4⅝ July
Unlisted—						
Amer Rolling Mill 25	14⅞	14⅞	15⅝	273	11⅞ Feb	15⅝ July
City Ice *	------	10¼	10½	65	8¾ Apr	10½ Feb
Columbia Gas *	------	3	3	16	2⅝ May	4⅞ Jan
General Motors 10	------	37⅞	39½	157	36⅝ May	48½ Jan
Timken Roller Bearing *	44⅝	44½	45⅛	82	41⅛ May	51⅛ Jan

Cleveland Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Akron Brass Mfg 50c	------	5⅛	5¼	150	4¾ Jan	6⅛ Mar
Amer Coach & Body 5	------	a10¼	a10¼	3	8 Mar	11 June
City Ice & Fuel *	a10½	a10⅜	a10⅝	242	8¾ Apr	10¾ Feb
Preferred 100	104	102½	104	341	95 Jan	104 June
Clark Controller 1	------	a16¼	a16½	20	15½ June	17 Jan
Cl Builders Realty *	------	2⅛	2⅛	117	1¾ Apr	2⅛ July
Cl Cliffs Iron pref *	------	79⅛	79⅞	220	70 Apr	79⅞ July
c Cl Graphite Bronze com 1	------	30½	30½	100	24½ June	33¾ Jan
Cleve Ry 100	------	27⅝	28⅜	200	25½ May	32½ Mar
Cliffs Corp com 5	16¼	15½	16¼	7,623	12½ Apr	17⅝ Jan

For footnotes see page 533.

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Colonial Finance 1	10¼	10¼	10¼	105	10 June	13 Jan
c General Elec com *	------	a23½	a23⅞	80	28½ May	35½ Jan
General T & R Co 25	------	a13⅜	a13⅜	7	10 Apr	13⅜ July
c Glidden Co com *	a16⅜	a16⅜	a16⅝	76	12¾ Mar	17 July
Goodrich (B F) *	a16½	a16½	a18⅝	330	11½ Apr	18⅝ July
Goodyear Tire & Rubber *	------	a18½	a18¾	25	16 May	20¼ Jan
Great Lakes Towing 100	------	a33¼	a35	9	19 Jan	35 Apr
Halle Bros pref 100	------	42½	42½	25	40¾ Apr	42¾ July
c Industrial Rayon com *	a26⅜	a26½	a27	165	20¾ May	27 July
c Interlake Iron com *	------	a8⅞	a8⅞	20	7 Apr	11¼ Jan
Interlake Steamship *	------	42	42	38	40 June	43½ Jan
Jaeger Machine *	------	20	20	40	15¾ Jan	20 July
Kelly Island Lime & Tr *	------	11¾	11¾	100	11 May	12⅝ Mar
Lamson & Sessions *	------	4⅜	4⅜	100	3¼ Jan	4⅞ Mar
Leland Electric *	------	10½	10½	14	10 Apr	12 Feb
Medusa Port Cement *	------	23¾	23¾	100	17 Feb	24 June
Miller Wholesale Drug *	------	14¾	15	560	7 Jan	16 June
National Acme 1	a21⅜	a20	a22	277	16 Apr	23¾ Jan
National Refining (new) *	3⅞	3⅝	3⅞	1,526	1⅝ Mar	3⅞ July
Prior pref 6% *	------	45½	46¼	137	26 Mar	46¼ July
c N Y Central RR com *	------	a13⅝	a14¼	90	11⅜ Apr	15¼ Jan
c Ohio Oil com *	------	9⅞	9⅞	100	6¾ Feb	9⅞ June
Ohio Confection cl A *	7	7	7	20	7 July	12 Mar
Otis Steel *	------	a8	a8⅛	75	6⅛ Apr	10⅜ Jan
Packer Corp *	11¾	11⅝	11¾	150	11½ Mar	12 May
c Republic Steel com *	------	a20⅛	a21	180	16⅜ Feb	22¾ Jan
Richman Bros *	------	31⅞	32	426	30 Apr	35½ Jan
Standard Oil com (Ohio) 25	a46¼	a45¾	a46¼	145	34¼ Feb	46¼ July
Thompson Prod Inc *	------	a30¼	a30⅜	10	25¾ Apr	34 Jan
Union Metal Mfg *	------	16⅛	16½	20	16 May	18½ Jan
c U S Steel com *	------	a57⅝	a60	152	49⅜ Apr	70¾ Jan
Upson-Walton 1	------	5¼	5¼	50	4½ May	6½ Jan
Van Dorn Iron Works *	7⅛	6½	7⅛	2,550	3⅝ May	7⅛ July
Weinberger Drug Stores *	------	8½	8½	47	8⅜ Apr	10½ Jan
White Motor 50	------	a15⅞	a16½	60	12½ Feb	17⅝ Jan
Youngstown Sheet & Tube *	a37⅜	a37⅜	a38¾	135	30½ Apr	42⅛ Jan

WATLING, LERCHEN & CO.

Members

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Telephone: Randolph 5530

Detroit Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Atlas Drop Forge com 5	------	7¾	8⅝	1,135	5½ Jan	8⅝ July
Baldwin Rubber com 1	------	5⅞	5⅞	115	5½ Apr	6¼ Jan
Bower Rolling Bearing 5	33	33	33	100	33 Feb	33 Feb
Briggs Mfg com *	------	19¾	19¾	485	18¾ Apr	24 Jan
Brown McLaren com 1	------	1⅛	1.25	600	75c Jan	1.25 July
Burroughs Add Machine *	------	9⅛	9⅛	998	7¾ May	9⅛ July
Consolidated Paper com 10	------	16	16	480	15 Apr	16½ Feb
Consumers Steel com 1	------	92c	92c	100	60c Mar	1.00 July
Continental Motors com 1	------	3½	3⅝	1,045	2¾ May	4 Jan
Crowley Milner com *	1.00	1.00	1.00	590	91c June	1.25 Mar
Det & Cleve Nav com 10	80c	80c	82c	700	68c Jan	94c Mar
Detroit Edison (new) 20	20¼	20¼	20½	3,089	20 May	23 Apr
Detroit Gray Iron com 5	------	1⅛	1⅛	350	1⅛ Feb	1½ Jan
Det-Michigan Stove com 1	------	2¾	2¾	800	1¾ Jan	2½ Apr
Detroit Paper Prod com 1	16c	20c	20c	1,150	10c May	45c Jan
Durham Mfg com 1	------	1⅜	1⅜	500	1 Apr	1⅜ Jan
Federal Mogul com *	------	12¼	12¼	363	11½ Apr	14 Jan
Federal Motor Truck com *	3½	3	3½	650	2¼ May	4 Jan
Frankenmuth Brew com 1	1¾	1¾	1⅞	575	1¾ May	2¼ Jan
Gar Wood Ind com 3	------	4⅝	4⅝	200	3¾ Apr	4¾ June
General Motors com 10	38½	38½	39¾	1,038	36¾ May	48¼ Jan
Goebel Brewing com 1	------	2¼	2¼	125	2⅛ Mar	2½ Jan
Graham-Paige com 1	70c	70c	70c	100	60c June	1.00 Jan
Grand Valley Brew com 1	55c	52c	55c	500	30c Mar	55c July
Hall Lamp com *	------	5	5	250	4¾ June	7¾ Jan
Hoover Ball & Bear com 10	19¼	19¼	19¼	177	18½ Feb	21 Apr
Houdaille-Hershey cl B *	------	12	12	125	10¼ May	13½ Jan
Hudson Motor Car com *	3½	3¼	3½	1,230	3 Apr	4⅞ Jan
Hurd Lock & Mfg com 1	------	42c	42c	1,450	30c June	45c Jan
Kingston Products com 1	------	1¼	1¼	100	1 Mar	1⅜ Apr
Kinsel Drug com 1	------	48c	50c	700	46c Feb	60c Jan
Masco Screw Prod com 1	1¼	1¼	1¼	100	1¼ May	1⅜ Mar
McClanahan Oil com 1	20c	20c	22c	1,500	16c Jan	25c Jan
Michigan Sugar com *	98c	95c	98c	650	60c Jan	1.25 Mar
Preferred 10	6½	6½	6½	580	4¼ Jan	6½ June
Micromatic Hone com 1	------	7⅛	7⅝	300	5⅝ May	7⅝ July
Mid-West Abrasive com 50c	------	1⅝	1¾	300	1⅜ Apr	1¾ Jan
Motor Products com *	------	7⅞	8	465	7 May	11 Jan
Murray Corp com 10	------	6	6	600	5 Apr	8⅛ Jan
Michigan Die Cast 1	------	1⅝	1¾	1,200	1⅝ Apr	2 June
Packard Motor Car com *	2⅞	2¾	2⅞	736	2½ May	3¼ Jan
Parke Davis com *	------	29¼	29½	534	25 May	30½ Jan
Parker-Wolverine com *	------	8	8	349	7½ May	11 Jan
Peninsular Mtl Prod com 1	------	91c	92c	200	85c July	1.25 Jan
Pfeiffer Brewing com *	6¾	6¾	6¾	100	6½ Apr	7 Feb
Prudential Invest com 1	------	1⅝	1¾	1,049	1⅝ June	1¾ Jan
Reo Motor com 5	------	1⅛	1.25	300	75c Apr	1⅜ July
Rickel (H W) com 2	------	2¼	2⅝	830	2 Apr	2⅝ July
River Raisin Paper com *	------	1⅞	2¼	850	1⅜ Apr	2¼ July
Sheller Mfg com 1	------	3⅜	3½	500	3 Apr	4½ Jan
Simplicity Pattern com 1	1⅜	1⅜	1⅜	100	1 Feb	1⅜ Jan
Std Tube cl B com 1	2½	2½	2⅝	2,278	1⅜ June	2⅝ July
Stearns (Fred'k) com *	------	12⅝	12⅝	200	10⅜ May	12⅝ July
Tivoli Brewing com 1	1½	1½	1½	100	1⅜ May	1⅞ Jan
Udylite Corp com 1	------	3¾	3⅞	900	3 Feb	4⅛ Jan
United Specialties 1	------	13	13¼	915	8 Apr	13¼ July
U S Radiator pref 50	------	14½	14½	25	14½ July	16½ Feb
Universal Cooler cl B *	------	60c	60c	200	60c June	1½ Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Warner Aircraft com 1	------	1	1⅛	700	1 Feb	1⅛ Jan
Wayne Screw Prod com 4	------	3	3¼	400	2 Jan	3⅜ May
Wolverine Tube com 2	------	5½	5½	135	4½ May	5½ May
Wolverine Tube pref 100	------	101	101	10	101 July	103 July

Los Angeles Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Sin Jan. 1, 1941 Low	High
Aircraft Accessories 50c	1⅝	1½	1⅝	2,300	1.20 May	2⅛ Jan
Bandini Petroleum Co 1	3⅛	3⅛	3⅛	150	2½ Jan	3⅜ Jan
Blue Diamond Corp 2	2⅛	2⅛	2⅛	2,034	1⅛ Jan	2¼ July
Broadway Dept Store Inc *	6¾	6¾	6¾	150	3⅝ Apr	6¾ July
Byron Jackson Co *	a10⅞	a10⅞	a10⅞	24	8 Apr	11¾ Jan
Calif Packing Corp com *	a21⅛	a21⅛	a21⅛	50	17¼ Feb	18⅛ Mar
Central Invest Corp 100	17½	15	18	100	9⅝ Jan	18 July
Cessna Aircraft Co 1	6½	5⅝	6½	2,000	3¾ May	6½ July
Chrysler Corp 5	56⅜	55½	56⅜	391	55½ July	68⅞ May
Consolidated Oil Corp *	6¼	6¼	6¼	386	5⅛ Apr	6½ May
Consolidated Steel Corp *	7¼	6⅞	7¼	1,485	5½ Feb	8 Jan
Preferred *	19½	19½	19½	650	17 Feb	20¾ Jan
Douglas Aircraft Co *	a74¾	a74¾	a74¾	2	68½ Feb	72½ Mar
Electrical Products Corp 4	9	9	9	200	8⅝ May	9¾ Jan
Emsco Derrick & Equip 5	7¼	7¼	7¼	100	6½ May	7½ Jan
Fitzsimmons Stores Ltd 1	8¾	8¾	8¾	155	7¼ Apr	9¼ June
Foster & Kleiser Co 2.50	1	1	1	100	1 July	1 July
General Metals Corp 2.50	7¼	7¼	7¼	300	7¼ July	7¼ July
General Motors com 10	39½	39¼	39½	582	37⅝ May	47⅝ Jan
General Paint Corp com *	7¼	7¼	7¼	110	5½ May	7½ July
Gladding McBean & Co *	7⅞	7⅞	8	220	5¾ Feb	8¼ June
Goodyear Tire & Rub Co *	18¾	18¾	18¾	260	17½ May	19⅛ Jan
Holly Development Co 1	55c	55c	55c	1,400	48c June	57½c Feb
Lane-Wells Co 1	10	10	10	120	8 June	10⅝ Jan
Lincoln Petroleum Co 10c	42c	39c	45c	16,376	20c Jan	46c Mar
Lockheed Aircraft Corp 1	27⅝	27⅝	27⅝	170	20 Apr	28 Jan
Los Angeles Invest'mt 10	8	7¾	8	650	5¼ Jan	8 May
Mascot Oil Co 1	45c	45c	45c	3,000	38 Jan	50 June
Menasco Mfg Co 1	1¾	1¾	1⅞	1,060	1⅛ May	2⅛ Mar
Oceanic Oil Co 1	40c	40c	40c	400	30c Jan	49c May
Pacific Clay Products *	a47⅞	a47⅞	a47⅞	50	43⅝ Apr	51¼ July
Pacific Finance Corp com 10	9⅝	9⅝	9⅝	710	9⅝ July	11⅝ Jan
Pacific Gas & Elec com 25	25¼	25¼	25¼	506	22¼ June	28⅞ Jan
6% 1st pref 25	33¼	33⅛	33⅛	150	30½ May	34¼ Apr
Pacific Indemnity Co 10	42½	42½	42½	100	37¼ Apr	42½ July
Pacific Lighting com *	36⅛	36⅛	36⅞	255	33⅜ June	40 Jan
Pacific Western Oil Corp 10	a8	a8	a8	115	6 Mar	6 Mar
Republic Petroleum com 1	2¼	2¼	2¼	150	1¼ Apr	2¼ July
5½% pref 50	40	40	40	27	30 Jan	40½ July
Richfield Oil Corp com *	9⅜	9⅜	9⅜	384	7⅝ Feb	10½ July
Warrants	1	1	1	210	47½c Feb	1.10 July
Roberts Public Markets 2	a10¼	a10¼	a10¼	5	9¼ Jan	10¼ July
Ryan Aeronautical Co 1	4	4	4	950	2⅞ May	4½ Jan
Safeway Stores Inc *	a43¼	a43¼	a43¼	75	40 June	40 June
Secur Co Units of Ben Int	30	30	30	17	29 June	38 Jan
Shell Union Oil Corp 15	a15	a15	a 15	76	10⅞ Feb	12¾ Apr
Signal Oil & Gas Co cl A *	29	29	29	150	25¾ Feb	29 May
Signal Pet Co of Calif 1	10c	10c	10c	1,000	8 May	12 June
Sontag Chain Stores Co *	5¼	5	5¼	754	5 July	6¼ Feb
So Calif Edison Co Ltd 25	23½	23⅜	23¾	3,174	22½ May	28 Jan
6% pref B 25	30¼	30¼	30¼	349	29 May	30¾ Jan
5½% pref cl C 25	29⅛	29⅛	29¼	731	28⅛ May	29⅞ Mar
So Calif Gas Co 6% pref 25	a32½	a32½	a33	10	------	------
6% pref cl A 25	33¼	33¼	33¼	150	31¼ May	34¾ Jan
Southern Pacific Co *	13	12⅜	12¾	3,770	8½ Jan	13¾ July
**Standard Oil Co of Calif * **	24½	23⅜	24¼	1,585	18 Feb	24¼ July
Superior Oil Co (The) 25	32½	32	32½	225	25 Feb	32½ July
Transamerica Corp 2	4¼	4¼	4⅜	471	4⅛ May	5¼ Jan
Union Oil of Calif 25	14⅞	14¼	15⅛	3,080	13 Jan	15⅛ July
Universal Consol Oil 10	7⅝	7¼	7⅝	350	6⅜ Apr	9 Jan
Vega Airplane Co 1	8⅜	8	8⅜	1,387	4¾ Apr	8½ June
Vultee Aircraft Inc 1	7	7	7	100	4¾ Apr	8½ Jan
Yosemite Port Cem pref 10	1.50	1.50	1.50	339	1.30 Apr	1⅝ Jan
Mining Stocks—						
Cardinal Gold Mining 1	a2c	a2c	a2c	300	3c Apr	5c Jan
Cons Chollar G & S Mng 1	1¾	1¾	1¾	200	1.10 Apr	1¾ July
Unlisted—						
Amer Rad & Std Sani Cor *	6⅞	6⅞	6⅞	220	6 Apr	7 Jan
Amer Smelting & Refining	a44⅞	a44⅞	a44⅞	40	39½ May	40¼ June
Amer Tel & Tel Co 100	a153⅝	a153⅝	a156⅛	491	149⅝ May	158 Apr
Rites (W I)	1 12/32	1 12/32	1 12/32	1,876	1 11/32 July	1 12/32 July
Anaconda Copper 50	a28⅝	a28⅝	a30	402	22½ Feb	29½ July
Armour & Co. (Ill) 5	5	5	5	380	1½ Feb	5⅛ Jan
Atchison Top & San Fe 100	a30½	a30½	a30½	40	18¼ Jan	30¼ May
Atlantic Refining Co 25	a23⅛	a22⅝	a23⅛	75	21⅜ July	21½ Feb
Aviation Corp (The) (Del) 3	3½	3½	3½	100	2⅝ Apr	4¾ Jan
Baldwin Locomo Wks v t c	16½	16½	16½	170	14 Feb	18⅜ Jan
Barnsdall Oil Co 5	a10	a10	a10⅜	65	9⅜ May	9¾ July
Bethlehem Steel Corp *	a76¾	a75⅝	a76¾	35	76 Mar	83½ Jan
Case (J I) 100	a80¾	a80¼	a80¾	21	------	------
Columbia Gas & Elec *	a3¼	a3	a3¼	110	2⅛ July	4½ Jan
Commercial Solvents *	a11⅜	a11¼	a11⅜	70	11 Jan	11 Jan
Continental Oil Co (Del) 5	a26⅛	a25	a26⅝	94	17⅜ Feb	28⅛ June
Curtis-Wright Corp 1	9¼	9¼	9¼	766	7⅜ Feb	9⅝ Jan
Elec Power & Light Corp *	2¼	2⅛	2¼	200	2 Mar	4⅛ Jan
General Electric Co *	a33	a33	a33¼	75	28⅝ May	34⅛ Jan
General Foods Corp *	a39⅛	a39⅛	a39⅛	20	35¾ Mar	36⅜ Mar
Goodrich (B F) Co *	a16⅞	a16⅞	a18¼	135	11⅞ Feb	16⅜ July
Intl Nickel Co of Canada *	27½	27½	27½	160	27½ July	27½ July
Intl Tel & Tel Corp *	a2⅛	a2⅛	a2⅛	20	2 Apr	2¾ Jan
Kennecott Copper Corp *	a39	a39	a39½	245	33⅜ Mar	39 July
Lowes Inc *	a32⅞	a32¼	a32⅞	95	30⅞ Feb	32¾ Feb
Montgomery Ward & Co *	a37¼	a36¾	a37⅜	104	37 Feb	39 Jan
New York Central RR *	13⅛	13⅛	14	1,460	11⅜ July	15 Jan
North American Aviation 1	15¼	15¼	15⅜	527	12⅛ Apr	17⅛ Jan
North American Co *	a13⅜	a13⅜	a13⅜	50	12⅜ June	17⅛ Jan
Ohio Oil Co *	9⅞	9⅞	9⅞	320	6⅞ Feb	9⅞ July
Packard Motor Car Co *	2⅞	2⅞	2⅞	145	2½ May	3 Jan
Paramount Pictures Inc 1	a11⅞	a11⅞	a12¼	118	10½ Feb	11⅝ Jan
Pennsylvania RR 50	a24⅜	a24⅝	a25⅛	140	22⅜ Feb	25 May
Pure Oil Co *	a10⅜	a10⅜	a10⅜	50	8¼ Jan	9⅝ May
**Radio Corp of America * **	a3¾	a3¾	a4⅛	152	3½ June	4⅝ Jan
**Republic Steel Corp * **	a20¾	a20⅛	a20⅞	75	17⅛ May	22¾ Jan
**Sears Roebuck & Co * **	a73⅜	a73½	a75⅛	147	70⅛ May	72⅜ Apr
Socony-Vacuum Oil Co 15	10½	10½	10½	247	8¼ Apr	10½ July
Southern Ry Co *	15⅞	14¾	15⅞	580	14 July	15⅞ July
Standard Brands Inc *	a5⅞	a5⅞	a5⅞	80	5⅝ May	6⅜ Jan
Standard Oil Co (N J) 25	a44⅞	a44⅝	a45	216	34 Jan	42¾ July
Stone & Webster Inc *	7	7	7	125	5¾ Apr	7⅛ July
Studebaker Corp 1	5½	5½	5¾	320	4⅞ May	8⅜ Jan
Swift & Co 25	a23⅜	a22⅞	a23⅜	94	21¾ July	23 Feb
Texas Corp (The) 25	a43⅝	a42	a44	193	37 Jan	41⅞ July
Tide Water Assoc Oil 10	a10¾	a10¾	a10¾	48	9⅛ Mar	10¾ July
**Union Carbide & Carbon * **	a78¾	a77¾	a79	235	64⅝ Feb	71 June
United Air Lines Trans 5	12⅝	12⅝	12⅝	205	12⅜ July	13½ Feb
United Aircraft Corp 5	a42½	a42½	a42⅝	73	36½ Feb	38¾ May
U S Rubber Co 10	a24⅛	a24	a24¼	125	21¼ Feb	24 Apr
**U S Steel Corp * **	a58¼	a58¼	a60	251	50½ Apr	68⅝ Jan
Warner Bros Pictures Inc 5	4½	4⅜	4⅝	700	2¾ Feb	4⅝ July
Willys-Overland Motors 1	1¾	1¾	1¾	100	1½ May	1⅞ Apr

Philadelphia Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Stores *	------	10⅞	11⅜	390	9⅞ Feb	11⅜ July
American Tel & Tel 100	------	154½	157	942	148⅝ May	168½ Jan
Barber Asphalt Corp 10	------	9⅜	9⅝	20	6¾ May	9⅝ July
Budd (E G) Mfg Co *	------	4⅜	4⅞	565	2⅝ May	7¼ July
Budd Wheel Co *	8	7⅜	8	1,047	5½ Feb	8 July
Chrysler Corp 5	56	55⅜	57⅛	153	55 May	71⅜ Jan
Curtis Pub Co com *	------	1	1	295	15/16 June	1⅞ Jan
Prior preferred *	------	29⅞	30⅜	158	28½ June	34½ Feb
Electric Storage Battery 100	------	29⅜	30⅛	765	27⅞ May	34½ Jan
General Motors 10	------	37⅞	39⅝	823	36⅜ May	48¼ Jan
Gimbel Bros *	------	8¼	8¼	100	6¾ Jan	8¼ July
Lehigh Coal & Navigat'n *	4⅞	4¾	5⅛	4,897	2½ Feb	5⅛ July
Lehigh Valley 50	4	3½	4	975	1⅝ Jan	4 July
National Power & Light *	------	6⅞	7	1,000	5⅝ May	7½ Mar
Pennroad Corp v t c 1	3	2⅞	3	3,912	2 July	3¼ July
Pennsylvania RR 50	24½	24¼	25¼	3,255	22 Feb	25¼ Apr
Penna Salt Mfg 50	175½	175	175½	16	163 Apr	182½ Feb
Phila Elec of Pa $5 pref *	------	113¼	114½	151	113¼ Apr	118 Jan
Phila Elec Pow pref 25	------	31⅛	31⅜	179	29½ Mar	31¾ June
Philco Corp 3	------	10¼	10¼	500	8¾ June	12¼ Jan
Reading RR 50	18	17⅜	18	693	12¼ Feb	18 July
1st preferred 50	------	27	27	40	23⅞ Feb	27 July
2d preferred 50	------	23¾	23⅜	100	21¾ Feb	24 Jan
Salt Dome Oil Corp 1	------	3¼	3¼	200	2¼ Feb	4⅛ July
Scott Paper *	------	35½	35¾	69	33⅜ June	38⅜ Apr
Sun Oil *	60⅛	55⅜	60⅜	258	50¼ Apr	60⅜ July
Tonopah Mining 1	------	5/16	5/16	100	5/16 Jan	½ Mar
United Corp com *	5/16	½	⅝	1,211	5/16 Apr	1⅜ Jan
Preferred *	------	23⅜	24	197	19⅜ Apr	30¾ Jan
United Gas Imp com *	7⅞	6⅞	7⅛	7,564	6⅝ May	10⅜ Jan
Preferred *	------	109¼	109⅞	66	104⅜ May	117½ Jan
Westmoreland Coal 20	------	20	20	10	13¼ Jan	20 July

Pittsburgh Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan 1, 1941 Low	High
Allegheny Lud Steel com *	23⅞	23⅞	24½	133	18¾ Apr	25 Jan
Blaw-Knox Co *	------	7⅞	8¾	535	6½ Apr	10⅛ Jan
Byers (A M) Co com *	------	10¾	10⅞	100	7⅜ Mar	11¼ Jan
Clark (D L) Candy Co *	7¼	7¼	7¼	130	6 May	7¼ Jan
Columbia Gas & Elec Co *	3⅛	2⅞	3⅛	709	2⅜ May	5 Jan
Copperweld Steel 5	------	16¾	17	140	13⅞ Apr	17⅜ Jan
Devonian Oil Co 10	------	12½	12½	150	12 Apr	14 Feb
Duquesne Brewing Co 5	------	10	10⅛	410	9⅜ Apr	12 Jan
Harbison-Walker Ref com *	------	19⅜	20⅝	107	17¼ Apr	20⅝ July
Jones & Laugh Steel pref 100	------	107¾	107¾	20	101 May	107¾ July
Koppers Co pref 100	------	96	96¾	85	94¼ Apr	105 Jan
Lone Star Gas Co com *	8⅛	8⅞	8⅞	770	8⅛ Apr	10⅛ Jan
Mountain Fuel Supply Co 10	------	5⅞	5⅞	792	5⅛ May	6 Jan
National Fireproofing *	65c	65c	65c	800	55c July	1⅛ Jan
National Radiator Corp 10	------	8	8	100	7⅛ May	8 July
Pittsburgh Coal Co pref 100	41	41	41	50	40 Jan	41 July
Pittsburgh Oil & Gas 5	------	1¼	1¼	100	1¼ Jan	1¼ Jan
Pittsburgh Plate Glass 25	------	81¼	83	69	72¾ June	96¼ Jan
Pittsburgh Screw & Bolt *	6¼	6¼	6½	595	4⅞ Apr	7⅛ Jan
Pittsburgh Steel Fdry com *	------	6	6	100	3 May	6 July
Shamrock Oil & Gas com 1	2⅝	2⅝	2⅝	410	2 May	3 Jan
Westinghouse Air Brake *	------	23⅛	24⅛	803	17⅞ Apr	23¼ July
Westinghouse El & Mfg 50	------	23⅛	23⅞	150	23⅛ July	23⅞ July
Unlisted—						
Pennroad Corp v t c 1	------	2¾	2¾	75	2 Jan	2⅞ Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

Boatmen's Bank Building, ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
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CEntral 7600
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St. Louis Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
American Inv com *	------	11	11	32	11 July	13¼ Jan
Brown Shoe com *	------	31	31	104	29¾ Jan	31 July
Burkhart Mfg com 1	------	25½	25½	25	25½ July	28 Mar
Coca-Cola Bottling com 1	------	22½	22½	110	22¼ July	27 Jan
Columbia Brew com 5	------	10¼	10¼	170	9 June	12¼ Jan
Dr Pepper com *	11½	11½	11½	20	11½ July	15½ Feb
Emerson Electric com 4	------	5	5	105	2¾ Apr	5¼ July
Falstaff Brew com 1	------	7¼	7¼	70	6 June	7¼ July
Griesedieck-Wst Brw com *	------	17½	17½	15	17½ July	25 Jan
Hydraulic Prsd Brk pref 100	------	1.50	1.60	200	1.00 May	1.60 July
International Shoe com *	------	28¾	29	150	26 May	31½ Jan
Johnson-S-S Shoe com *	------	12	12¼	60	12 July	13¾ Jan
Key Co com *	5½	5½	5½	25	4⅝ Apr	5¾ Jan
Laclede-Christy Cl Pd com *	------	6	6	100	5 Apr	7 Jan
Mo Portlnd Cemnt com 25	------	16	16	50	13¼ Feb	16½ June
Natl Candy com *	------	8	8	713	5¾ June	8¼ July
2nd pref 100	------	97	97	20	96 Apr	98 Jan
Rice-Stix Dry Goods com *	7	6⅝	7	325	4½ Mar	7 July
1st pref 100	112½	112½	112½	10	111 Jan	114 Apr
2nd pref 100	101	101	101	10	98 Apr	102 Jan
St Louis Bk Bdg Eqt com *	------	2¾	2¾	60	2¾ July	3 Feb
St Louis Pb Srv A com 1	------	2¼	2⅜	296	1 Apr	2⅝ July
Scruggs-V-B Inc com 5	10¼	10	10¼	70	8½ July	11 Jan
Preferred 100	------	45	45	2	42½ Feb	45 Mar
1st pref 100	------	99	99	10	96½ Feb	99¼ June
Scullin Steel com *	11½	11¼	11½	135	9 June	14½ Jan
Stix Baer & Fuller com 10	------	10	10	850	9 May	10¼ June
Wagner Electric com 15	25¼	25	25½	328	23½ May	28 Jan
Bonds—						
Scullin Steel 3s 1941	84	82½	84	$1,500	79 May	86⅝ Jan

For footnotes see page 533

San Francisco Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Aircraft Accessories 50c	------	1.60	1.65	755	1.05 May	2.10 Jan
Alaska Juneau Gold Min 10	------	4	4	400	3⅝ July	4½ Feb
Anglo Calif Natl Bank 20	------	8	8¼	325	7 June	9¾ Jan
Assoc Ins Fund Inc 10	------	4⅛	4⅛	100	4½ Mar	5⅝ July
Atlas Imp Diesel Engine 5	------	7¾	8	250	6¼ Jan	8⅛ June
Bank of California N A 80	------	108	108	20	104 June	112½ Feb
Bishop Oil Co 2	------	1.75	1.75	450	1.15 Apr	1.75 Jan
Byron Jackson Co *	------	10¼	11¼	291	7½ Apr	11⅞ Jan
Calamba Sugar com 20	------	11⅜	11⅞	320	8⅜ Apr	14 May
Calif Cotton Mills com 100	------	11	11	150	7 May	11 July
Calif Ink Co cap *	------	39	39½	40	39 July	40½ Apr
Calif Packing Corp com *	21¾	20⅝	21¾	2,390	17 Feb	21¾ July
Preferred 50	------	51⅞	51⅞	10	51 May	52¾ Jan
Calif Water Service pref 25	26	26	26½	134	25¾ May	27½ Jan
Caterpillar Tractor com *	------	48¼	48¼	142	40⅝ Apr	50½ July
Central Eureka Min com 1	------	3	3¼	3,600	2.50 May	4.00 Jan
Chrysler Corp com 5	------	57⅝	57⅜	390	56 May	71 Jan
Commonwealth Edison 25	26½	26½	26½	249	24¾ May	30 Jan
Consol Chem Ind cl A *	24	24	24	426	20⅞ May	26 Jan
Consolidated Coppermines 5	------	7⅞	8	570	6 Apr	8 July
Creameries of Amer com 1	------	5⅜	5⅜	260	5¾ June	6¼ Apr
Crown Zellerbach com 5	14	13¾	14	2,502	**11⅝ May**	**15¼ Jan**
Preferred *	------	86¼	87	130	**82⅛ Apr**	**92 Jan**
Di Giorgio Fruit pref 100	------	8	8	20	6 Jan	8 Mar
El Dorado Oil Works *	------	8	8	300	3½ Jan	8½ June
Electrical Products Corp 4	------	9⅛	9⅛	125	8¾ Apr	9½ Jan
Emporium Capwell com *	------	19	19	245	18 Feb	19⅞ Apr
Preferred (w w) 50	43	42½	43	191	41 Feb	44½ Jan
Fireman's Fund Indem 10	------	51	51	20	47 May	51 July
Firemen's Fund Ins Co 25	107	105¾	107	592	96¾ Feb	107 July
Foster & Kleiser com 2½	------	1.05	1.05	100	1.05 May	1.30 Jan
Preferred 25	------	16	16	10	15 Apr	17 Feb
Gen Metals Corp cap 2½	------	7⅛	7⅛	950	6 Apr	8 Jan
General Motors com 10	------	38½	39⅛	698	**37 May**	**48¼ Jan**
General Paint Corp com *	------	7¼	7½	619	5 Jan	7⅝ July
Gladding McBean & Co *	------	7¾	8⅛	850	5¾ Feb	8⅜ June
Golden State Co Ltd *	------	10¾	10¾	100	**8¾ Jan**	**11½ July**
Greyhound Corp com *	------	13⅛	13⅛	230	10 May	13⅛ July
Hawaiian Pine Co Ltd *	------	15⅞	15⅞	181	14½ June	17½ July
Honolulu Oil Corp cap *	------	13¼	13¾	295	11⅜ Apr	14 Jan
Hunt Brothers com 10	1.20	1.20	1.20	160	48c Feb	1.20 July
Preferred 10	4½	4	4½	1,551	1.90 Feb	4½ July
Hutchinson Sugar Plan 15	7½	6¾	7½	75	6 Jan	8 Mar
IXL Mining Co P2	------	2.25	2.25	700	2.25 July	2.85 Mar
Langendorf Utd Bak cl A *	------	16½	16½	169	14½ Jan	16¼ Mar
Preferred 50	------	42	42	17	41¼ May	44½ Jan
Leslie Salt Co 10	------	39	39	300	36 June	43¾ Jan
LeTourneau (R G) Inc 1	33	32¾	33	325	24¾ Feb	33 July
Libby McNeill & Libby 7	------	5½	5⅞	2,241	5 May	7 Jan
Lockheed Aircraft Corp 1	27⅛	27	27½	625	19¾ Apr	28 Jan
Lyons-Magnus cl A *	------	5½	5¾	345	5½ Jan	5¾ July
Magnavox Co Ltd 1	------	1.00	1.00	200	80c Jan	1.15 Mar
Magnin & Co (I) com *	------	7⅛	7⅛	100	7⅛ July	9 Mar
Meier & Frank Co Inc 10	------	13⅛	13⅛	180	12⅜ Apr	13¼ July
Menasco Mfg Co com 1	------	1.75	1.75	100	**1.50 May**	**2.35 Jan**
National Auto Fibres com 1	------	6	6	225	5 June	6¾ Jan
Natomas Co *	------	9¾	9¾	210	9¼ Apr	10 Jan
N. American Inv com 100	1.30	1.30	1.40	120	1.25 Apr	1.80 Jan
North American Oil Cons 10	------	8⅛	8⅜	794	7¾ Apr	9⅛ Jan
Occidental Petroleum 1	------	12c	12c	100	7c Mar	12c July
Oliver Utd Filters cl A *	22	22	22	100	21⅝ Jan	23¼ May
Class B *	------	5	5¼	403	3⅝ Mar	5¼ July
Pacific Can Co com *	------	13	13	100	10½ June	13 July
Pacific Coast Aggregates 5	------	1.30	1.40	1,388	**1.30 Mar**	**1.65 Jan**
Pac G & E Co com 25	25½	24⅞	25½	2,372	22¾ June	28⅛ Jan
6% 1st preferred 25	------	33½	33⅜	931	30⅜ May	34½ Jan
Pacific Light Corp com *	------	36⅞	36⅞	358	33 June	39¾ Jan
$5 div *	------	105	105½	35	101½ May	107¾ Feb
Pacific Tel & Tel com 100	------	116	117	35	**115¼ May**	**126 Jan**
Preferred 100	------	154	155	23	148 Mar	160 Jan
Paraffine Cos com *	------	30⅛	30⅛	491	27 May	37¼ Jan
Puget Sound P & T com *	------	17⅞	18	300	14½ Feb	18½ Apr
R E & R Co Ltd com *	------	5	5	701	3 Jan	5 Jan
Preferred 100	27½	25	27½	219	14½ Feb	27½ July
Rayonier Incorp com 1	------	15¼	15¼	125	11¼ May	16 Jan
Preferred 25	------	28	28	251	23¼ May	28 Jan
Rheem Mfg Co 1	------	14½	14½	400	12 Mar	14½ July
Richfield Oil Corp com *	------	9¼	9½	650	**7⅝ Feb**	**10½ July**
Roos Bros com 1	------	17½	17½	100	16 July	18¼ Jan
Ryan Aeronautical Co 1	3⅞	3⅞	3⅞	200	2⅞ May	4¼ Jan
Shell Union Oil com 15	------	15½	15⅝	300	10¾ Feb	15⅝ July
Signal Oil & Gas Co cl A *	------	28¾	28¾	100	25½ Feb	30 May
Soundview Pulp Co com 5	------	20	20¾	810	17⅞ May	23½ Jan
Southern Pacific Co 100	13¼	12⅜	13⅝	6,950	**8⅛ Jan**	**13⅝ July**
Sperry Corp com v t c 1	------	39	39	164	32¾ May	39 July
Spring Valley Co Ltd *	------	8	8	240	6 Apr	9¼ Mar
Standard Oil Co of Calif *	23⅝	23½	24½	3,474	**18 Feb**	**24½ July**
Super Mold Corp cap 10	------	17½	18	200	14½ June	19½ Jan
Texas Consolidated Oil 1	------	5c	5c	100	5c May	15c Mar
Thomas Allec Corp cl A *	------	50c	50c	200	40c Feb	50c July
Tide Water Assd Oil com 10	11	10½	11	1,050	9½ Jan	11 July
Transamerica Corp 2	4¼	4¼	4⅜	3,988	**4¼ May**	**5⅛ Jan**
Union Oil Co of Calif 25	15	14⅝	15¼	2,620	**13 Jan**	**15¼ July**
Union Sugar com 25	------	13½	13¼	250	8 Jan	13½ July
United Air Lines Corp 5	12⅜	12¼	12⅝	550	9⅝ May	14½ Jan
Universal Consol Oil 10	7½	7¼	7½	400	6¼ June	9 Jan
Victor Equip Co com 1	------	4	4	265	3½ June	5 Jan
Vultee Aircraft 1	------	7¼	7¼	100	4⅜ July	8⅜ Jan
Waialua Agricultural Co 20	25⅛	25	25½	168	22⅞ Feb	28⅛ Mar
Western Pipe & Steel Co 10	------	18½	18¾	250	17½ Apr	22½ Jan
Yel Checker Cab series 2 50	------	30½	30½	50	22 Jan	30½ July
Unlisted—						
Am Rad & St Sntry *	------	*a*7	*a*7	40	6 Feb	7¼ Jan
American Tel & Tel Co 100	*a*153¾	*a*153⅝	*a*156⅞	449	**149¼ May**	**168 Jan**
Rights (w i)	1⅛	1¼	1 13/32	12,046	1¼ July	1 11/32 July
Anaconda Copper Min 50	------	28⅞	29⅞	755	22 Feb	29⅞ July
AtchisonTop&SantaFe 100	------	31¼	31¼	267	19⅛ Jan	31¼ July
Aviation Corp of Del 3	*a*3⅜	*a*3⅜	*a*3¼	20	2¼ Apr	5 Jan
Bendix Aviation Corp 5	------	*a*38⅜	*a*38⅝	40	**36⅜ Jan**	**38 July**
Blair & Co Inc cap 1	------	60c	65c	1,266	**50c May**	**1.35 Jan**
Bunker Hill & Sullivan 2½	12	12	12	255	9¾ May	12½ Jan
Cities Service Co com 10	5⅛	4¾	5⅛	302	3⅞ June	**5⅛ Jan**
Consolidated Oil Corp *	6¼	6⅛	6¼	529	5½ Feb	6¼ May
Curtiss-Wright Corp 1	------	*a*9	*a*9¼	215	**7¼ Feb**	**9¾ Jan**
Domingues Oil Co *	------	33	33	40	**27¼ Mar**	**33 July**
Elec Bond & Share Co 5	2⅜	2⅜	2⅜	100	2 May	4¼ Jan
General Electric Co com *	------	33½	34	756	**28½ May**	**34⅝ Jan**
Hawaiian Sugar Co 20	------	11⅝	11⅝	202	11 May	27⅜ Jan
Idaho Mary Mines Corp 1	5⅜	5¼	5⅜	750	4⅞ May	6⅛ Jan
Kennecott Copper com *	39	39	39	227	**31⅝ Feb**	39 July
Matson Navigation Co *	25½	25½	25½	100	24¼ Mar	28 Mar
M J & M & M Cons 1	8c	8c	15c	5,565	6c Jan	15c July
Montgomery Ward & Co *	36	36	36	290	**32¼ Apr**	**39¾ Jan**
Mountain City Copper 5c	2¾	2¾	2⅞	755	2⅛ June	3⅛ Jan
North American Aviation 1	------	14½	15	200	14 May	17⅜ Jan
Oahu Sugar Co Ltd cap 20	------	16	16	101	14¼ Jan	20 Mar
Olaa Sugar Co 20	4⅛	4⅛	4⅛	55	3⅝ Feb	6 Mar
Packard Motor Co com *	------	3	3	130	2½ May	3¼ Jan
Pennsylvania RR Co 50	------	*a*24⅞	*a*25	115	22⅜ Jan	25½ Apr
Radio Corp of America *	3⅞	3⅞	4	295	**3¾ Apr**	**4¾ Jan**
Riverside Cement Co cl A *	------	6½	6½	100	5⅜ Jan	7¾ June
So Calif Edison com 25	23⅛	23⅛	23¼	667	22⅜ May	**28 Jan**
6% pref 25	------	30¼	30¼	100	29 May	31 June
5½% pref 25	------	29¼	29¼	130	28¼ June	29¾ Jan
Standard Brands Inc *	------	*a*5⅞	*a*5⅞	10	5½ May	6½ Jan
Studebaker Corp com 1	5⅝	5⅝	5⅝	200	4¾ May	8½ Jan
United Aircraft Corp cap 5	------	*a*41½	*a*42	40	35⅜ Apr	42⅛ Jan
U S Petroleum Co 1	1.25	1.25	1.35	3,010	1.00 Jan	1.35 July
United States Steel com *	------	58½	59¾	573	**49½ Apr**	**70¾ Feb**
Utah-Idaho Sugar Co com 5	------	2½	2⅝	350	1½ Jan	2⅝ May
Warner Bros Pictures 5	------	4⅜	4⅜	1,330	3 Feb	4⅝ July
Westates Petroleum Ltd 1	1.10	1.10	1.20	820	70c Feb	1.40 July
West Coast Life Insurance 5	------	6¼	6¼	10	6¼ Jan	7 June

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *s* Cash sale—not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets

(Continued from page 535)

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Steep Rock Iron Mines *	1.58	1.34	1.65	82,650	81c Mar	1.78 Jan
Straw Lake *	2¼c	2¼c	2½c	10,000	2c June	4¼c Mar
Sturgeon River 1	------	15c	16c	1,500	13c June	24c Apr
Sudbury Basin *	------	1.40	1.40	950	1.10 Apr	1.65 Jan
Sullivan 1	------	60c	60c	800	50c May	65c Apr
Sylvanite Gold 1	2.70	2.65	2.70	1,260	**2.40 Apr**	**2.90 Jan**
Teck Hughes 1	2.65	2.65	2.75	4,830	**2.65 July**	**3.75 Jan**
Tip Top Tailors pref 100	------	105	105	45	100 May	107 Jan
Toburn 1	1.65	1.60	1.65	220	1.48 July	1.80 Jan
Towagmac 1	15c	14c	15c	5,100	9c July	15c July
Transcontinental Res *	35c	30c	35c	4,804	20c May	50c Jan
Uchi Gold 1	------	9¾c	9¾c	900	6c May	39c Jan
Union Gas *	11¼	11⅛	11⅓	1,587	**10⅝ June**	**14⅓ Jan**
United Fuel cl A pref 50	33¼	33	35	125	30½ June	38¼ Jan
Class B pref 25	3⅞	3¾	3⅞	260	2¾ Apr	5¾ Jan
United Oils *	3⅛c	3⅛c	3⅛c	1,000	2¾c June	4⅛c Mar
United Steel *	3⅝	3½	3⅝	2,355	**2⅝ Mar**	**4 Jan**
Upper Canada 1	1.97	.90	2.00	16,455	**1.27 Feb**	**2.28 Jan**
Ventures *	4.25	4.05	4.15	2,030	2.95 May	4.25 Jan
Vermilata Oils 1	------	2c	3c	3,500	1c June	3c July
Waite-Amulet *	4.15	3.75	4.15	2,215	3.10 June	4.15 July
Walkers *	41¾	41½	42	220	**37 May**	**48 Jan**
Preferred *	20	19¾	20	127	**19¼ July**	**20½ Jan**
Wendigo 1	23½c	22c	24c	3,600	16c May	26c Jan
Western Canada Flour *	------	85c	75c	5	75c July	1.75 Jan
Western Can Flour pref 100	------	20	20	105	14 June	25½ Jan
Westons *	10½	10½	10½	120	9 May	11 Jan
Preferred 100	------	96	96	6	90 Feb	98 Jan
Wiltsey-Coghlan 1	------	1¾c	1¾c	1,000	1c Apr	1¾c July
Wright Hargreaves *	3.85	3.85	3.95	8,580	**3.65 July**	**7.00 Jan**
Ymir Yankee *	------	5c	5c	3,000	4c Mar	8c Mar
Bonds—						
Uchi 100	------	42	42	$2,000	40 June	84 Feb
War Loan (1st)	------	101	101¼	1,250	101 Feb	101⅛ Mar
War Loan, 2d	------	98⅝	98⅝	5,800	98¼ July	99⅛ Mar

Toronto Stock Exchange—Curb Section

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Bruck Silk *	5¼	5¼	5¼	25	4⅝ Jan	5½ July
Coast Copper 5	------	1.10	1.10	100	1.00 July	1.10 July
Consolidated Paper *	3¼	3	3⅜	636	**2¼ Feb**	**4 Jan**
Crown-Dominion *	------	1.25	1.25	100	1.25 July	1.50 Feb
Montreal Power *	------	22	22	26	20½ June	29¼ Jan
Pend-Oreille 1	1.55	1.50	1.58	2,145	**1.20 Apr**	**2.10 Jan**
Temisk, Min 1	4⅞c	4⅞c	4⅞c	1,000	4⅝ Apr	8¾ Jan

* No par value

Bank of Montreal Reports Canadian Business Continued to Advance in June

In its "Business Summary" dated July 23, the Bank of Montreal reports that "the upward march of industry continues, with war contracts mounting day by day, and war production reflected in a marked acceleration of exports." The bank's summary adds:

Contracts awarded and commitments made by the Department of Munitions and Supply on Canadian and British Government account are now close to the $2,000,000,000 mark. . . .

The value of Canada's external trade in May, gold excluded, was $290,758,000, a gain of 29.4% over the previous month. Imports were $128,096,000, as compared with $100,537,000 in May, 1940, while exports were $162,662,000, as compared with $110,764,000 a year ago, the favorable trade balance showing a marked advance at $34,556,000. The high export figure of May was not maintained in June, but, at $146,851,000, it was nearly one-third higher than in June, 1940, and for the first six months of 1941, domestic exports, at $712,348,000, showed a gain of roughly 30% over those of the similar period of last year. Wheat is back in its old position as the Dominion's leading export commodity, according to figures for the first six months of the year, newsprint having held this position in the first half of 1940. . . .

While in certain lines of manufacturing activity, such as the women's clothing industry, the normal summer recessions have been visible, the great majority of factories are maintaining a higher scale of operations than in any recent summer.

CURRENT NOTICES

—W. Thomas Hoyt has become associated with the New York Stock Exchange firm of Stein Bros. & Boyce in their New York office where he will be in charge of trading. Mr. Hoyt has been active in trading circles for many years and was formerly a partner of Hoit, Rose & Troster.

—Hoit, Rose & Troster announce the installation of direct private wires to Searl-Merrick Company, Los Angeles, California, and O'Brian Mitchell & Co., Buffalo, N. Y.

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 25
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s--1953	54	56	Gen Steel Wares 4½s-1952	70	72
Alberta Pac Grain 6s--1946	70	72	Gt Lakes Pap Co 1st 5s '55	71	73
Algoma Steel 5s-----1948	72½	74			
			Lake St John Pr & Pap Co		
British Col Pow 4½s-1960	70	72	5½s-----1961	59	62
Canada Cement 4½s-1951	73½	75	Massey-Harris 4½s---1954	66½	68
Canada SS Lines 5s---1957	71	73	McColl-Front Oil 4½s 1949	73	75
Canadian Vickers Co 6s '47	45	47			
			N Scotia Stl & Coal 3½s '63	58¼	60
Dom Steel & Coal 6½s 1955	75	77			
Dom Tar & Chem 4½s 1951	72½	74	Power Corp of Can 4½s '59	73	75
Donnacona Paper Co—			Price Brothers 1st 5s--1957	69½	71
4½s-----1956	51	52			
			Quebec Power 4s-----1962	72	74
Famous Players 4½s--1951	70	72	Saguenay Power—		
Federal Grain 6s-----1949	69	71	4½s series B-------1966	73	75

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 25
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s--------Jan 1 1948	45½	47	5s--------Oct 1 1942	102½	103½
4½s-------Oct 1 1956	44½	46	6s--------Sept 15 1943	103	104
Prov of British Columbia—			5s--------May 1 1959	102½	103½
5s--------July 12 1949	91½	93	4s--------June 1 1962	93	95
4½s-------Oct 1 1953	87	89	4½s-------Jan 15 1965	96	98
Province of Manitoba—					
4½s-------Aug 1 1941	97	100	Province of Quebec—		
5s--------June 15 1954	73	75	4½s-------Mar 2 1950	93	94½
5s--------Dec 2 1959	73	75	4s--------Feb 1 1958	85	87
Prov of New Brunswick—			4½s-------May 1 1961	85½	87½
5s--------Apr 15 1960	83	86			
4½s-------Apr 15 1961	81	83	Prov of Saskatchewan—		
Province of Nova Scotia—			5s--------June 15 1943	71	73
4½s-------Sept 15 1952	92½	94½	5½s-------Nov 15 1946	62	65
5s--------Mar 1 1960	95	97	4½s-------Oct 1 1951	60	64

Railway Bonds

Closing bid and asked quotations, Friday, July 25
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures.	62¾	63½	4½s-------Sept 1 1946	88½	89½
6s--------Sept 15 1942	84¼	85¼	5s--------Dec 1 1954	81	82
5s--------July 1 1944	104¾	105½	4½s-------July 1 1960	77	78

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, July 25
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s-------Sept 1 1951	99¾	100⅛	6½s-------July 1 1946	107½	108½
4½s-------June 15 1955	102¼	103			
4½s-------Feb 1 1956	100	100½	Grand Trunk Pacific Ry—		
4½s-------July 1 1957	100	100½	4s--------Jan 1 1962	93	95
5s--------July 1 1969	103⅝	104⅛	3s--------Jan 1 1962	84½	86½
5s--------Oct 1 1969	103⅝	104¼			
5s--------Feb 1 1970	103⅝	104¼			

Montreal Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Agnew-Surpass Shoe----*	12¾	12¾	12¾	50	11½ Jan	12¾ July
Algoma Steel----------*	8½	8⅜	8⅜	1,135	7 Feb	10 Jan
Amalgamated Electric---*	5½	5½	5½	40	5½ June	7½ Mar
Asbestos Corp----------*	------	18	18	71	14⅜ Jan	19¼ July
Associated Breweries-----*	------	16	16¼	165	14½ Jan	17 May
Preferred----------100	------	110	110	1	108½ Jan	110½ Apr
Bathurst Pow & Paper A.*	11¾	11⅝	12	857	10¼ May	13 Jan
Bell Telephone-------100	------	145½	145½	118	137 May	160 Jan
Brasilian Tr Lt & Power.*	8	6¾	8	3,465	5⅛ Feb	8½ July
Brit Col Power Corp cl A.*	24	24	24½	20	22¾ May	26½ Jan
Building Products A-----*	------	14½	14½	200	13¾ Feb	15¼ Jan
Bulolo----------------5	------	16⅞	17	422	14¼ May	19 Apr
Canada Cement--------*	5⅛	5	5⅛	3,559	4½ Feb	6¾ Mar
Canada Cement pref---100	------	96	96	5	94½ June	100 Jan
Can North Power Corp.-*	5	5	5¼	300	5 July	8¾ Jan
Canada Steamship (new).*	4¼	4	4¼	409	3½ June	5¼ Jan
5% preferred--------50	22½	21	23½	685	17⅛ Feb	22½ July
Cndn Car & Foundry----*	6½	6	6½	550	5 May	10½ Jan
Cndn Car & Fdry pref--25	23	22	23	615	20½ Apr	27¼ Jan
Canadian Celanese-----*	------	25	25	60	18¾ May	28⅛ Jan
Rights----------------*	------	22½	22½	20	22½ Feb	23 Feb
Cndn Converters------100	18	18	18	37	17 May	19 July
Cndn Foreign Inv-------*	------	12	12	25	10 Jan	12½ July
Cndn Ind Alcohol------*	------	2½	2¾	310	2 Feb	3 Jan
Canadian Pacific Ry---25	6½	5⅞	6¼	3,246	4½ Feb	6¼ July
Cockshutt Plow---------*	------	5¼	5¼	190	4 May	5¼ Jan
Consol Mining & Smeltingb	39½	38	39¾	959	32 May	40 July
Distillers Seagrams------*	22½	21½	22½	425	19 May	28 Jan
Dominion Bridge--------*	24	24	24	120	21¼ May	27½ Mar
Dominion Coal pref-----25	------	18⅝	18¾	490	17¾ Feb	20½ Jan
Dominion Steel & Coal B 25	7¾	7¾	8	476	6½ May	9⅜ Jan
Dominion Textile-------*	------	73	73	47	70 May	82 Jan
Dryden Paper-----------*	------	4¾	4¾	70	4 Feb	5½ Jan
English Electric A-------*	------	25	25	5	24 Mar	27 Jan
Foundation Co of Can-----*	13¼	13	13½	160	10¾ Feb	13½ July
Gatineau----------------*	------	8	8	130	7½ Feb	9½ Jan
Gatineau 5% pref-----100	------	70	70	3	70 July	80½ Feb
5½% preferred------100	------	80	80	10	80 July	95 Feb
Rights-----------------	25c	25c	25c	10	25c Apr	1.25 Jan
General Steel Wares------*	------	4¾	5	100	4¼ Feb	6¼ Jan
Preferred----------100	------	88	88	15	86 June	93½ Jan
Goodyear T pref inc '27.50	55	55	55	5	53 July	56 Feb
Gypsum Lime & Alabas--*	------	3	3¼	150	2½ Mar	3½ Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Hollinger Gold Mines----5	12½	12½	12½	435	12 May	13 Jan
Howard Smith Paper-----*	------	13½	13½	60	11 Feb	14¾ Jan
Preferred----------100	------	99	99	45	97 May	100 Jan
Hudson Bay Mining------*	------	25¾	26⅛	625	22¾ May	27½ July
Imperial Oil Ltd.--------*	------	9¼	9½	912	9 Feb	10¼ Jan
Imperial Tobacco of Can.5	------	12¼	12½	880	11⅛ Feb	14 Jan
Preferred----------£1	------	7½	7½	110	7 Jan	7½ July
International Bronze-----*	14	13½	14¼	3,580	13 June	16¾ jan
Preferred----------25	------	22	22	30	22 May	25 Jan
Intl Nickel of Canada----*	34⅛	33¾	34¾	1,643	29½ June	36½ Jan
Preferred----------100	------	155	155	4	145 May	145 May
Intl Paper & Power------15	------	21	21	100	15 Apr	21 May
Intl Petroleum Co Ltd.---*	13½	13½	14	415	13¾ Mar	15¼ Jan
Int Power pref----------100	------	86	86	77	80 July	87½ Jan
Lake of the Woods-------*	------	14¼	14¼	240	12 Feb	16 Jan
Massey-Harris----------*	3	3	3	110	2 May	3¾ Jan
McColl-Frontenac Oil----*	4	3½	4	490	3¼ June	5¾ Jan
Montreal L H & P Cons--*	21¾	21¾	22	2,878	20¾ June	29 Jan
Montreal Telegraph-----40	------	25½	25½	25	26 May	30 Jan
Montreal Tramways---100	16½	16½	16½	155	15 May	51 Mar
National Breweries-------*	------	24⅛	24⅝	277	19 May	27½ Jan
Preferred----------25	------	38	38	10	35 Mar	38⅝ Jan
Natl Steel Car Corp------*	36½	35	36½	315	31 Feb	38 Jan
Noranda Mines Ltd------*	56½	56	56½	1,941	49¼ May	57¾ Jan
Ogilvie Flour Mills------*	------	19½	19½	160	18 May	21½ Jan
Penmans----------------*	------	50	50	10	49 Jan	49 Jan
Power Corp of Canada---*	4⅛	4	4¼	340	3⅜ May	5⅛ Jan
Price Bros & Co Ltd-----*	10	10	10	210	8¾ July	12½ Jan
5% preferred-------100	70	69	70	15	63 May	67½ Apr
Quebec Power----------*	10¼	10¼	11	125	9½ June	14½ Jan
Regent Knitting pref----25	------	17	17	47	17 Apr	18 Jan
Rolland Paper vot tr------	------	9	9	50	8 May	10 Mar
Preferred----------100	------	89	89	10	89 July	93½ May
Saguenay Power pref--100	------	104	104	48	103 July	107 Jan
St Lawrence Corp-------*	------	1.60	1.60	225	1.25 July	2¾ Jan
Class A pref----------50	------	14½	14½	40	13 June	17 Jan
St Law Flour Mills pref.100	------	110	110	20	110 Feb	112 Feb
St Lawrence Paper pref 100	------	35	35	110	31 July	40¼ Jan
Shawinigan Wat & Pow--*	14	14	14	877	12 May	17 Jan
Simon (H) & Sons-------*	------	6	6	30	6 Feb	6½ Feb
Southern Can Power------*	------	10	10	15	6½ June	10¾ Mar
Steel Co of Canada-----*	------	63½	63½	125	59½ Mar	70 Jan
Preferred----------25	68½	68¼	68½	195	64 Feb	73 Jan
United Steel Corp-------*	------	3½	3½	300	2¾ Feb	3¾ Jan
Wabasso Cotton----------*	------	30	30	10	24 Feb	31 July
Winnipeg Electric A------*	------	85c	85c	135	75c Apr	1.15 Jan
B----------------------*	------	85c	85c	28	70c May	1.00 Jan
Preferred----------100	------	4¼	4¼	40	4¼ July	7 Jan
Zellers pref----------25	23½	23½	23½	10	23¾ June	24½ Jan
Banks—						
Commerce----------100	145	145	145	28	143 May	162 Jan
Montreal----------100	------	182	182	21	171 Mar	193 Jan
Nova Scotia----------100	269	269	269	47	267 July	284 Jan
Royal----------100	155	155	157	54	150 Feb	166 Jan

Montreal Curb Market

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Abitibi Pwr & Paper Co--*	------	75c	75c	310	55c Feb	85c Jan
6% cum pref--------100	5½	5½	6	265	4 Feb	7¼ Jan
Aluminium Ltd----------*	102	102	104	170	98¾ June	115 Jan
Bathurst P & P class B---*	------	2	2	62	1½ June	2½ Jan
Beauharnois Power Corp.*	9⅛	9⅛	9⅛	36	6½ Mar	10⅛ Apr
Brewers & Dists of Vanc--5	------	4	4	16	3¼ May	5 Jan
Brit Amer Oil Co Ltd.----*	15½	15¾	15½	415	15 June	18¾ Jan
Brit Columbia Packers---*	------	10	10	65	10 Apr	12¼ Jan
CalgaryPow6%c um prf100	------	100	100	35	100 June	102¼ Feb
Canada & Dom Sugar Co.*	23½	23½	23½	195	20¾ June	27 Jan
CanNorPow7% cum prf100	------	85	85	110	85 July	95¼ Jan
Canada Wire & Cable—						
6% cum pref--------100	------	106	106	10	107 Jan	107 Jan
Canadian Breweries Ltd--*	------	70c	70c	5	70c Feb	95c Jan
Preferred----------*	24¼	24¼	24½	220	22 Feb	25 Jan
Cndn Industries Ltd B---*	------	154	155	32	150 June	207 Jan
7% cum pref--------100	------	166	168	16	160 June	175½ Jan
Cndn P & P Inv Ltd------*	------	20c	20c	6	25c June	50c Jan
Canadian Vickers Ltd----*	3¼	2⅞	3¼	405	2 Feb	3¼ Jan
7% cum pref--------100	------	16	17	216	10 May	17 July
Commercial Alcohols pref 5	------	5	5	350	5 Apr	6 Jan
Consolidated Paper Corp.*	3⅛	3⅛	3¼	1,447	2⅝ May	4 Jan
Dom Engineering Works.*	25	25	25	10	24 July	25 Mar
Donnacona Pap Co Ltd A *	4	3¼	4	625	2⅜ July	5½ Jan
Donnacona Paper cl B---*	------	3½	4	125	2½ June	5½ Jan
Eastern Dairies Ltd—						
7% cum pref--------100	9	9	9	25	5½ Feb	9 Jan
Fairchild Aircraft Ltd----5	------	2	2	110	1.50 May	3.00 Jan
Fleet Aircraft Ltd--------*	4⅛	4⅛	4⅛	310	3½ June	5¾ Jan
Ford Motor of Can A----*	16	16	16	380	15 Jan	16 Apr
Fraser Companies vot tr--*	9	9	9½	209	7 July	10½ Jan
Hydro-Elec Secs Corp----*	60c	60c	60c	100	60c July	80c Mar
Intl Paints 5% cum pref.20	------	15	15	7	15 July	15 July
Lake Sulphite Pulp Co---*	------	75c	75c	100	50c May	90c May
MacLaren Pow & Paper---*	------	15	15	60	11 Feb	15⅝ Jan
Massey-H 5% cum pref 100	44⅞	39½	44⅞	385	27 Jan	42 July
McColl-Fr Oil6%cumprf100	------	90	90	5	89½ July	96½ Feb
Moore Corp Ltd----------*	45	45	45	200	41½ Feb	47¼ Jan
Nova Scotia Lt & Power--*	------	86	86	45	86 Jan	86 Jan
Power Corp of Canada—						
6% cum 1st pref-----100	------	80	80	8	90 Feb	98 Jan
Provincial Transport Co--*	------	6¼	6¼	15	5½ June	7 Mar
SouCndn Pwr6% cum pf100	------	98	99	20	98 May	104 Jan
Walkerville Brewery Ltd.*	------	70c	70c	25	50c June	75c Jan
Walk-Good & Worts H---*	------	41½	42	230	38½ Mar	47½ Jan
Walker-G & W $1 cum pref1	20	20	20	310	19¼ Feb	20¼ Jan
Mines—						
Aldermac Copper Corp---*	16c	11c	16c	9,250	8c June	16c Jan
Beaufor Gold----------1	------	5c	5c	800	5c Feb	9c Jan
Bouscadillac Gold-------1	------	2½c	2½c	1,000	1c June	2½c Feb
Chesterville-----------	------	1.49	1.55	1,600	1.40 Apr	1.50 July
Dome Mines Ltd---------*	23¼	23¼	23¼	100	21½ Jan	24½ May
East Malartic Mines-----1	------	2.28	2.35	500	2.18 May	2.90 Jan

* No par value. r Canadian market.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 194 Low	High
Eldorado Gold 1	------	36c	36c	200	30c June	52c Jan
Falconbridge Nickel *	------	2.75	2.75	75	2.00 Feb	2.50 Jan
Francoeur Gold *	------	48c	48c	600	36c May	55c Jan
J-M Consolidated Gold 1	------	¼c	¼c	56	¼c July	1¾c Feb
Joliet-Quebec Mines 1	------	1¼c	1¼c	1,000	1c May	1½c Feb
Kerr-Addison Gold 1	4.50	4.45	4.50	1,100	3.50 Apr	4.50 July
Malartic Goldfields 1	1.16	1.13	1.16	2,300	87c May	1.17 July
McWatters Gold *	------	83c	83c	250	18½c Feb	23c Jan
Pickle-Crow Gold 1	3	3	3	1,000	2.29 May	3.00 Jan
Preston-East Dome 1	------	3.10	3.40	600	2.75 Feb	3.35 Jan
Red Crest Gold *	------	1½c	1½c	500	1½c Mar	3c Feb
Siscoe Gold 1	------	52c	52c	200	52c June	69c Mar
Sullivan Cons Mines 1	60c	60c	60c	2,219	50c May	65c Mar
Upper Canada Mines 1	------	1.95	1.99	1,700	1.73 Apr	2.00 June
Ventures Ltd *	------	4.05	4.05	30	3.10 Feb	4.00 July
Wood-Cadillac Mines 1	------	5c	5c	1,500	5c May	8½c Jan
Wright-Hargreaves *	3.90	3.85	3.90	450	3.80 July	7.00 Jan
Oil—						
Home Oil Co Ltd *	2.15	2.15	2.25	2,600	1.58 May	2.55 Jan
Royalite Oil Co Ltd *	23	23	23	35	18 Feb	24 July

Toronto Stock Exchange

July 19 to July 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Abitibi *	------	75c	75c	100	55c Mar	90c Jan
Abitibi pref 6% 100	------	5⅞	5⅞	25	4 Feb	8 Jan
Acme Gas *	------	7c	7c	500	4c July	11½c Jan
Ajax Oil & Gas 1	15c	15c	15c	1,500	10c Apr	18c Feb
Aldermac *	15½c	10¼c	15½c	15,470	5c July	17c Jan
Algoma Steel *	------	8½	8½	74	7 Feb	9¾ Jan
Anglo Huron *	------	2.35	2.50	732	2.00 May	2.75 Jan
Arntfield 1	7½c	7½c	8c	13,600	3¾c Apr	9c Feb
Ashley 1	------	5c	5c	500	3¾c Feb	5½c Jan
Aunor Gold Mines 1	2.00	1.89	2.00	2,900	1.50 June	2.45 Jan
Bagamac 1	------	9½c	10c	1,175	5¼c Jan	16½c Jan
Bankfield 1	------	5¼c	5¾c	7,700	4c May	8c Jan
Bank of Montreal 100	------	184	184	10	171 Mar	193 Jan
Bank of Nova Scotia 100	------	268	270	8	268 July	283 Feb
Bank of Toronto 100	------	242	242½	23	240 June	250 Jan
Barkers pref 50	16¾	16¾	16¾	10	16 Apr	22 Apr
Base Metals *	9c	9c	9c	2,000	7c Mar	11½c July
Bath Power cl A *	12	11¾	12	100	10¼ June	13 Jan
Bear Exploration 1	10½c	8c	11c	16,700	6c June	15c Feb
Beattie Gold 1	1.03	1.02	1.08	5,400	1.00 May	1.20 Jan
Bell Telephone Co 100	145½	144⅛	145½	83	137 May	160½ Jan
Bidgood Kirkland 1	------	8c	8½c	2,200	7c May	13½c Jan
Biltmore *	------	8	8	20	7½ May	8¾ Jan
Blue Ribbon pref 50	34	34	34	15	32 June	37½ Jan
Bobjo 1	------	6½c	7c	4,600	6c Mar	11c Jan
Bonetal 1	53¾c	53¾c	59c	26,050	47c June	59c July
Bralorne *	------	10¾	10¾	518	9.50 Feb	10.75 July
Brazilian Traction *	8	6⅞	8	8,397	5 Feb	8½ July
Brewers & Distillers 5	------	4	4	40	3 May	5½ Jan
British American Oil *	15½	15¼	15½	812	15 June	18¼ Jan
British Columbia Packers *	------	10	10	200	10 July	12½ Jan
B C Power cl A *	------	24	24½	70	23 Apr	26 Jan
Brouian-Porcupine 1	78c	78c	86c	43,550	71c Feb	1.10 Jan
Brown Oil *	7½c	7½c	7½c	1,000	6c June	9c Jan
Buffalo-Ankerite 1	------	4.00	4.25	920	3.40 June	5.95 Jan
Buffalo-Canada *	3c	3c	3c	500	2½c Mar	6c Apr
Building Prod *	------	14	14½	60	13¼ June	15¼ Apr
Burlington Steel *	------	9	9	10	7¾ Feb	10¾ Jan
Calgary & Edmonton *	1.33	1.31	1.35	650	1.05 May	1.49 Jan
Canada Bread *	------	1.85	1.85	100	1.85 July	2.75 Jan
Canada Cement *	------	5¼	5½	245	4¾ Feb	7 Mar
Preferred 100	------	95	95	30	89¾ June	100 Mar
Canada Malting *	------	33	34	188	32½ July	39 Jan
Canada Northern Power *	------	6	6	25	5 May	11 May
Canada Packers *	------	82	82	5	76 June	87½ Jan
Can Permanent Mtge 100	122	122	123	32	120 June	136 Jan
Canada Steamships *	------	4	4¼	216	2½ July	5 Jan
Preferred 50	22⅛	21½	22	696	17 Feb	22 July
Canada Wire A *	------	50¼	51	25	50 July	61 Jan
B *	19	19	19	10	17½ May	23 Jan
Canadian Breweries *	------	80c	80c	200	60c Apr	1.00 Jan
Canadian Bank of Com 100	145	145	148½	33	143 May	163 Jan
Canadian Canners cl A 20	------	20	20	85	18½ Jan	20¼ July
Cndn Canners class B *	------	9¼	9¼	190	8½ May	10 Jan
Canadian Car *	------	6½	6½	285	4⅞ May	10½ Jan
Preferred 25	23¼	21½	22¾	140	20¾ Apr	28 Jan
Canadian Dredge *	------	16½	16½	25	14 June	21½ Mar
Canadian Ind Al A *	------	2½	2½	100	2 Mar	3 Jan
B *	------	225	225	100	150 Feb	225 July
C P R 25	6⅛	6	6¼	4,273	4⅛ Feb	6¼ Jan
Canadian Wirebound *	------	19	19¼	80	18 Apr	20½ Jan
Cariboo 1	2.30	2.30	2.30	100	2.10 June	2.91 Jan
Castle-Tretheway 1	55c	55c	55c	2,400	45c June	55c Jan
Central Patricia 1	1.85	1.76	1.85	2,100	1.65 Feb	1.95 Jan
Central Porcupine 1	------	15c	15c	4,500	9c Feb	21c May
Chartered Trust 100	------	82	83	3	82 July	90 Jan
Chateau Gai Wine *	------	3½	3½	50	3½ July	3½ July
Chemical Research 1	------	17c	17c	650	15c Mar	32c Jan
Chesterville 1	1.45	1.40	1.53	24,728	1.10 May	1.74 Jan
Chromium *	------	22c	22c	650	12c Feb	40c May
Cochenour 1	74c	73c	75c	5,025	64c July	1.04 Jan
Cockshutt *	5¼	4¾	5¾	356	3¾ June	5¾ Jan
Coniaurum *	------	1.28	1.30	850	1.13 June	1.55 Jan
Cons Smelters δ	39	37½	40	322	31¾ May	40¼ July
Consumers Gas 100	------	116	116	23	111 June	145 Jan
Cosmos *	------	22	22	10	21⅝ June	25 Mar
Crows N Coal 100	------	30	30	7	30 Apr	35 July
Davies Petroleum *	------	15¾c	16c	2,500	12c May	17c July
Distillers Seagram *	22½	21½	22½	350	18½ May	28¼ Jan
Dome *	23½	22¾	23½	2,716	21¼ May	24¾ Jan
Dominion Foundry *	18⅛	18⅛	19	172	17 Feb	23¼ Jan
Preferred 100	105	105	105	5	105 Mar	107 Feb
Dom Scott Inv pref 50	22½	22½	22½	60	22½ July	25 Mar
Dominion Steel cl B 25	------	7½	7¾	895	6¼ May	9¾ Jan
Dominion Stores *	------	4½	4½	50	4 May	5¼ Apr
Dominion Woollens *	1.25	1.25	1.25	130	50c May	1.75 Feb
Dom Wollens pref 20	------	7½	8	83	6¼ Mar	8 June
Duquesne Mining 1	------	9¾c	10½c	7,350	8½c June	16½c Jan
East Crest *	------	3½c	3½c	1,000	2½c May	5c Jan
East Malartic 1	2.35	2.25	2.35	17,830	2.05 July	2.95 Jan
Eldorado 1	------	38c	40c	2,000	30c June	52c Jan
English Electric B *	3	3	3	1,000	3 July	5 Jan
Falconbridge *	2.85	2.85	2.85	725	1.97 Feb	2.95 July
Fanny Farmer 1	------	22	22¾	425	21¼ May	28 Jan
Federal Kirkland 1	4c	4c	4c	2,000	3½c Mar	6c Jan
Fernland 1	------	1½c	2c	9,500	1¼c June	6½c Jan
Fleet Aircraft *	------	4¼	4¼	10	3½ May	6 Jan
Ford A *	16	15⅞	16⅜	494	14⅝ Feb	16⅜ July
Class B *	16⅜	15¾	16⅜	35	15¼ July	16 July

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low	High
Francoeur *	47c	44½c	51c	28,900	34¼c June	54c Jan
Gatineau Power *	6¾	6¾	6¾	7	6¾ July	9¾ Jan
Gatineau Power pref 100	------	70	72½	65	70 June	90 Jan
General Steel Wares *	------	4½	4⅞	50	4½ Feb	6 June
Gillies Lake 1	------	6½c	7½c	6,450	3c June	8½c July
God's Lake *	------	30c	30c	1,900	21c June	29c Jan
Goldale 1	------	12c	12¼c	2,000	11½c Mar	16½c Jan
Golden Gate 1	8c	8c	8½c	8,500	5c Mar	13c Jan
Gold Eagle 1	4½c	4c	4½c	4,500	2½c May	10c Jan
Goodfish 1	------	½c	½c	500	½c July	2c Jan
Goodyear Tire & Rubber *	------	71¼	71¼	15	67½ May	80 Jan
Preferred 50	54½	54½	54½	5	52¾ June	55½ Apr
Graham-Bousquet 1	------	2c	2c	1,000	1½c Mar	2½c Jan
Great Lakes vot trust *	2¾	2¾	2¾	25	2 Feb	3¾ July
Great Lakes vot pref *	16	16	16	14	12 June	19¾ Jan
Great West Saddlery *	4½c	4½c	4½c	15	2c Jan	5½c June
Gunnar 1	------	26c	26c	1,100	23c June	37c Jan
Gypsum *	------	3	3¼	160	2½ June	3½ Jan
Halcrow-Sway 1	------	4⅞c	6½c	6,100	4⅞ July	9¾ Apr
Hallnor Mines 1	------	3.95	3.95	360	3.95 July	5.40 Jan
Hamilton Bridge *	------	3¾	3¾	140	3 May	5¼ Jan
Harding Carpets *	------	3½	3½	100	2½ Apr	3½ Jan
Hard Rock 1	75c	72c	77c	9,340	67c May	1.10 Jan
Harker 1	------	3¼c	3¼c	1,000	3c May	8c Jan
Highwood *	------	8c	8c	1,000	6c June	15c Jan
Hinde & Dauch *	------	9½	10	175	8½ Apr	10½ Jan
Hollinger Consolidated δ	12¾	12½	12¾	1,510	12 May	13¾ Jan
Home Oil Co *	2.17	2.13	2.25	5,235	1.59 May	2.54 Jan
Homestead 1	------	1¾c	1¾c	1,000	1¼c Feb	2c July
Honey Dew *	15	15	15	10	14 Mar	17½ July
Howey 1	------	21¼c	22c	1,960	21c May	30c Jan
Hudson Bay *	26	26	26	490	23½ June	27½ July
Huron & Erie 100	------	54¼	54¼	10	52 Feb	56 Apr
Imperial Bank 100	------	199¾	199¾	2	192 Feb	205 Jan
Imperial Oil Co *	9¼	9¼	9⅜	1,540	8⅞ May	10¼ Jan
Imperial Tobacco ord 5	------	12½	12½	425	11¾ Feb	13¾ Jan
International Metals A *	------	9	9	140	6½ Feb	9½ Jan
Int Milling pref 100	110¼	110	110¼	37	110 May	115¾ Jan
International Nickel *	34½	33¾	35	854	29¼ June	36¾ Jan
International Petroleum *	------	13½	13⅞	1,065	13⅛ Mar	15⅞ Jan
Intl Utilities class B 1	------	10c	10c	500	10c July	20c July
Island Mountain 50c	------	95c	95c	1,000	85c Mar	95c July
Jason Mines 1	------	39c	40c	4,900	35c June	46c Apr
Kerr-Addison 1	4.50	4.35	4.50	16,307	3.05 Feb	4.50 July
Kirkland Lake 1	74c	72c	74c	3,540	67c July	1.05 Jan
Lake Shore 1	15¼	15¼	15½	340	14⅞ July	21 Jan
Lake of the Woods *	------	14½	14½	50	12 Feb	14½ Apr
Lamaque Gold *	4.40	4.40	4.40	50	4.25 Mar	5.15 Jan
Lapa-Cadillac 1	8c	8c	8c	200	6¾c Mar	13c May
Laura Secord (new) 3	------	9¾	9¾	115	9 Apr	10¼ Jan
Leitch 1	49c	49c	51c	4,300	45c Feb	60c Jan
Levy Bros 1	------	2½	2¾	50	2½ July	3¼ Mar
Little Long Lac *	------	1.90	1.95	1,567	1.60 Apr	2.10 July
Lobiaw A *	------	25⅜	25½	388	24 Mar	27 Jan
B *	23¼	23¼	23¼	336	22½ May	26 Jan
Loews (Marcus) 100	------	15½	16	75	14¾ Feb	16 July
Macassa Mines 1	------	3.75	3.85	1,400	3.45 Feb	4.30 Jan
McL Cockshutt 1	1.87	1.75	1.91	4,800	1.49 May	2.35 Jan
Madsen Red Lake 1	73c	71c	75½c	21,884	50c Feb	76c July
Malartic (G F) 1	1.17	1.12	1.17	22,625	87c May	1.17 Jan
Manitoba & Eastern *	------	½c	½c	1,000	½c June	1c Jan
Maple Leaf Gardens pref 10	------	5¼	5¼	29	5¼ July	7¼ Jan
Maple Leaf Milling *	2½	2⅜	2½	925	1.50 May	2.75 Jan
Preferred *	------	4¾	6	675	2¾ Apr	5 July
Massey-Harris *	3	2¾	3	1,681	2 May	3¾ Jan
Massey-Harris pref 100	44½	40	44½	900	25 Jan	44 July
McColl-Frontenac *	------	3½	4	566	3¼ June	5⅞ Jan
McIntyre-Porcupine 5	------	50	50	15	46¾ May	51¼ Jan
McKenzie 1	1.10	1.07	1.10	4,850	1.01 Apr	1.32 Jan
McVittie 1	------	4¾c	4¾c	5,100	4c May	9c Jan
McWatters *	15c	15c	15c	1,500	14c July	24c Mar
Mining Corp *	88c	80c	88c	4,500	60c Feb	83c Apr
Modern Containers *	------	16¼	16¼	25	15 Mar	16¾ Jan
Moneta 1	35c	34½c	36c	4,355	30c July	54c Jan
Moore Corp *	------	44⅞	45	108	41 Feb	47¼ Jan
Class A 100	------	178	180	30	176 July	188 Jan
Murphy 1	3c	2¾c	3c	25,500	2c Feb	3½c July
National Grocers *	3⅞	3⅞	4¼	235	3⅞ May	5 Jan
National Sewer class A *	------	8	8	25	7 June	8 July
National Steel Car *	------	35¾	36¾	205	30¾ Mar	38½ Jan
Naybob 1	24c	23c	24c	12,600	21c July	31c Jan
Negus Mines 1	------	65c	65c	500	60c May	75c May
Nipissing 5	------	1.10	1.10	100	1.00 Feb	1.20 July
Noranda Mines *	56½	56	56½	241	49¾ Feb	57¾ Jan
Norgold 1	------	2½c	2½c	1,000	2½c July	4c Jan
Normetal *	50c	45c	51c	10,810	26c Mar	51c July
Northern Canada *	------	30c	30c	1,000	30c July	50c Feb
Northern Star pref 5	------	3	3	100	3 July	3¼ Jan
O'Brien 1	80c	78c	85c	11,355	56c May	1.15 Jan
Omega 1	13c	13c	13c	3,534	10c June	17c Apr
Orange Crush pref *	4½	4½	5	90	4½ July	6½ Feb
Pacalta Oils *	3c	3c	3½c	3,000	2¾c Apr	4¼c May
Pamour *	1.10	1.00	1.10	3,150	98c June	1.65 Jan
Pandora-Cadillac 1	------	3c	3c	1,500	3c July	8c Jan
Partanen-Malartic 1	3c	3c	3c	1,000	2½c June	5c Feb
Paymaster 1	18c	18c	18½c	2,900	15c June	28c Jan
Perron 1	1.45	1.44	1.46	2,436	1.27 May	1.69 Jan
Pickle-Crow 1	2.95	2.95	3.00	7,985	2.25 May	3.05 June
Pioneer 1	2.15	2.15	2.20	300	1.96 May	2.35 Mar
Powell-Rouyn 1	65c	65c	65c	500	52½c June	1.04 Jan
Power Corp *	4	4	4	20	3½ May	6 Jan
Pressed Metals *	8	8	8	335	7¾ July	9½ Jan
Preston E Dome 1	3.35	3.15	3.45	36,295	2.70 Feb	3.45 July
Reeves-Macdonald 1	------	11c	11c	1,100	10c May	20c July
Reno Gold 1	------	11¼c	11¼c	500	10c June	13½c Jan
Roche (L L) *	------	3½c	3½c	2,000	3c June	5c Jan
Royal Bank 100	155½	155½	156	23	149 May	166⅞ Jan
Royalite *	23	23	23	75	18 May	24 July
St Anthony 1	7½c	7½c	8c	2,000	7½c July	14½c Jan
San Antonio 1	2.56	2.35	2.56	6,748	2.03 Feb	2.65 Jan
Sand River 1	3½c	3½c	3½c	2,800	3c June	7½c Jan
Senator-Rouyn 1	------	43c	49c	15,000	35c June	59c Jan
Shawinigan *	13⅛	13⅛	13⅛	25	12 June	17 Jan
Sherritt-Gordon 1	78c	75c	78c	6,225	61c June	87c Jan
Sigma 1	------	7.40	7.40	100	7.10 June	8.00 Jan
Silverwoods *	------	6	6	125	3 Feb	6¼ July
Silverwoods pref *	------	6¼	6¼	25	5½ May	6½ June
Simpsons class B *	------	3	3	3	3 June	5 Jan
Simpsons pref 100	------	96	97	20	91 Apr	100 Mar
Siscoe Gold 1	------	51c	52c	7,580	51c June	69c Mar
Sladen-Malartic 1	------	17c	19c	1,500	17c June	43c Jan
Slave Lake 1	8c	7½c	8½c	14,300	6½c May	19½c Feb
South End Petroleum *	2c	1¾c	2c	4,000	1½c Mar	4c May
Standard Radio *	2¼	2¼	3¼	2,750	2¼ May	3¼ July
Standard Paving pref *	------	4	4	80	2½ Feb	4 July
Steel of Canada *	------	64	64	10	59½ Mar	70 Jan
Preferred 25	------	66½	66½	30	66½ July	73⅛ Jan

* No par value.

(Concluded on page 533)

Quotations on Over-the-Counter Securities—Friday July 25

New York City Bonds

	Bid	Ask
a2½s July 15 1969	102	103
a3s Jan 1 1977	104¼	104¾
a3s June 1 1980	104¼	105
a3¼s July 1 1975	107½	108¼
a3½s May 1 1954	111⅝	112⅝
a3½s Nov 1 1954	112	113
a3½s Mar 1 1960	112	113
a3½s Jan 15 1976	112	113
a4s May 1 1957	117	118
a4s Nov 1 1958	117¾	118¾
a4s May 1 1959	117¾	119
a4s May 1 1977	122	123
a4s Oct 1 1980	123¼	124¼
a4¼s Sept 1 1960	122	123
a4¼s Mar 1 1962	123	124
a4¼s Mar 1 1964	123¾	124¾
a4¼s Apr 1 1966	124½	125½
a4¼s Apr 15 1972	125½	126½
a4¼s June 1 1974	126¼	127¼
a4¼s Feb 15 1976	126⅞	127⅞
a4¼s Jan 1 1977	127¼	128¼
a4¼s Nov 15 1978	128	129
a4¼s Mar 1 1981	129	130
a4½s May 1 1957	123½	124½
a4½s Nov 1 1957	123½	124½
a4½s Mar 1 1963	127¼	128¼
a4½s June 1 1965	128¼	129¼
a4½s July 1 1967	129	130
a4½s Dec 15 1971	129¼	130¾
a4½s Dec 1 1979	133¼	134½

New York State Bonds

	Bid	Ask
2s July 1944	104¼	104½
3s 1974	b1.80	---
3s 1981	b1.85	---
3½s Mar 1970	139	142
4s Mar 1961	140½	142½
Canal & Highway—		
5s Jan & Mar 1964 to '71	b1.95	---
Highway Imp 4½s Sept '63	150	---
Canal Imp 4½s Jan 1964	149½	---
Can & High Imp 4½s 1965	147	---
World War Bonus—		
4½s April 1941 to 1949	b0.90	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	140	---
Canal Imp 4s J&J '60 to '67	140½	---
Barge C T 4½s Jan 1 1945	111½	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s 1976	109¾	110¾
Port of New York—		
General & Refunding—		
3½s 2nd ser May 1 '76	103½	104¼
3s 4th ser Dec 15 '76	101½	102
3¼s 5th ser Aug 15 '77	103½	---
3s 6th series 1975	101½	102
Pennsylvania Turnpike—		
3⅛s August 1968	106½	107¼
Triborough Bridge—		
3½s s f revenue 1980	103¾	104¾
3s serial rev 1953-1975	b2.60	98½
2¼s serial rev 1945-1952	b1.50	2.50%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	107	109
4½s July 1952	107	109
5s Apr 1955	100	101
5s Feb 1952	109½	111½
5½s Aug 1941	100	100¾
Hawaii—		
4½s Oct 1956 Apr '46	112	115
U S Panama 3s June 1 1961	126	128
Govt of Puerto Rico—		
4½s July 1952	118	121
5s July 1948 opt 1943	107	108½
U S conversion 3s 1946	110½	111¼
Conversion 3s 1947	112	113

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	108⅝	108⅞
3s 1956 opt 1946 J&J	109⅛	109⅞
3s 1956 opt 1946 M&N	110¼	110½
3¼s 1955 opt 1945 M&N	109¼	109½
4s 1946 opt 1944 J&J	110¼	110½
4s 1964 opt 1944 J&J	109⅞	110¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¾s, 1½s	99	---
Atlantic 1½s, 1¾s	99	---
Burlington	r11	---
Chicago	r2½	---
Denver 1¼s, 3s	99½	---
First Carolina—		
1½s, 2s	99	---
First Montgomery—		
3¼s	100	---
First New Orleans—		
1s, 1½s	99	---
First Texas ¾s, 2½s	99½	---
First Trust Chicago—		
1s, 1½s	99	---
Fletcher ¾s, 1½s	99	---
Fremont 4½s, 5½s	82	---
Illinois Midwest 4½s, 4½s	100	---
Iowa 4½s, 4½s	98	---
Lafayette 1½s, 2s	99	---
Lincoln 4½s	94	---
Lincoln 5s	96	---
Lincoln 5½s	98	---
New York 5s	88	---
North Carolina ¾s, 1s	99½	100
Oregon-Washington	r41	---
Pennsylvania 1¼s	99½	---
St. Louis	r24	26
San Antonio ¾s, 2s	99½	---
Southern Minnesota	r15½	17
Southwest (Ark) 5s	93½	---
Union Detroit 2½s	100	---
Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	98	104
Dallas	100	85	90
Denver	100	80	90
Des Moines	100	54	60
First Carolinas	100	23	28
Fremont	100	2	5
Lincoln	100	7	10
New York	100	3	7
North Carolina	100	125	135
Pennsylvania	100	57	---
San Antonio	100	130	140
Virginia	5	3½	4

Federal Intermediate Credit Bank Debentures

Dated	Due	Bid	Ask
¾ %	11-1-40	8-1-41	0.25%	---
¾ %	12-2-40	9-2-41	0.25%	---
¾ %	3-1-41	9-2-41	0.25%	---
¾ %	6-2-41	9-2-41	0.25%	---
¾ %	7-1-41	10-1-41	0.25%	---
¾ %	10-1-40	10-1-41	0.25%	---
¾ %	1-2-41	10-1-41	0.25%	---
¾ %	11-1-40	11-1-41	0.25%	---
¾ %	2-1-41	11-1-41	0.25%	---
¾ %	5-1-41	11-1-41	0.30%	---
¾ %	12-2-40	12-1-41	0.25%	---
¾ %	6-2-41	12-1-41	0.30%	---
¾ %	3-1-41	1-2-42	0.35%	---
¾ %	4-1-41	1-2-42	0.35%	---
¾ %	2-1-41	2-2-42	0.30%	---
¾ %	6-2-41	3-2-42	0.40%	---
¾ %	7-1-41	4-1-42	0.40%	---
¾ %	5-1-41	5-1-42	0.40%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
1% Nov 15 1941	100.23	100.25
¾ % May 1 1943	100.24	100.26
‡1¼% Feb 15 1945 w i	100.23	100.25
Federal Home Loan Banks		
¾s Apr 15 1942	100.10	100.12
2s Apr 1 1943	102.19	102.23
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call Nov 16 '41 at 100½	101.10	101.13
1½s Jan 3 1944—		
Jan 3 1942 at 101	101.20	101.23
Reconstruction Finance Corp—		
½% Nov 1 1941	100.21	100.23
½% Jan 15 1942	100.21	100.23
1% July 1 1942	100.31	101.1
‡¾% Oct 15 1942	100.21	100.23
‡1¼% July 15 1943	101	101.2
‡1s Apr 15 1944	100.21	100.23
U S Housing Authority—		
¼% notes Nov 1 1941	100.1	100.3
1¼% notes Feb 1 1944	102.11	102.13

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	235	240
Continental Illinois Natl Bank & Trust	33 1-3	86	89
First National	100	262	269
Harris Trust & Savings	100	312	322
Northern Trust Co	100	515	530
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	37	39

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16	17½
Bank of Yorktown	66 2-3	42	---
Bensonhurst National	50	85	---
Chase National	13.55	31	33
Commercial National	100	184	190
Fifth Avenue	100	670	710
First National of N Y	100	1475	1515
Merchants	100	130	150
National Bronx	50	46	50
National City	12½	27	28½
National Safety	12½	12	15
Penn Exchange	10	14	17
Peoples National	50	45	50
Public National	17½	30½	32½
Sterling Nat Bank & Tr	25	25½	27½

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	335	343
Bankers	10	53¾	55¾
Bronx County	35	15	18
Brooklyn	100	70¾	75¾
Central Hanover	20	97	100
Chemical Bank & Trust	10	46	48
Clinton	50	33	37
Colonial	25	10	12
Continental Bank & Tr	10	13½	15
Corn Exch Bk & Tr	20	42½	43½
Empire	50	44¼	47¼
Fulton	100	190	210
Guaranty	100	289	294
Irving	10	11	12
Kings County	100	1550	1600
Lawyers	25	28	31
Manufacturers	20	38½	40½
Preferred	20	51¼	53¼
New York	25	96	99
Title Guarantee & Tr	12	3⅝	4⅜
Trade Bank & Trust	10	19	21
Underwriters	100	80	90
United States	100	1365	1415

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	103	107
5% preferred	100	110	112
Emp & Bay State Tel	100	49	---
Franklin Telegraph	100	28	---
Int Ocean Telegraph	100	81½	84½
New York Mutual Tel	25	17	---
Pac & Atl Telegraph	25	16½	18½
Peninsular Telep com	*	32¼	34¼
Preferred A	25	31	32¾
Rochester Telephone—			
$6.50 1st pref	100	111½	---
So & Atl Telegraph	25	17½	19½
Sou New Eng Telep	100	149	151½

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	*	1¼	1⅞
Bohack (H C) common	*	1⅞	2½
7% preferred	100	33	36
Fishman (M H) Co Inc	*	7	8½
Kress (S H) 6% pref	10	12⅜	13¼
United Cigar-Whelan Stores			
$5 preferred	*	20⅛	21⅜

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's.

Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.

Phone Atlantic 1170

FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102¾
Arkansas 4½s	101½	103
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102½
Illinois 4½s	101½	102½
Indiana 4½s	102	103
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	101½	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	102½	103½
5s	104	---
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101¼	102¼
4½s	102	103½
New York State 4½s	102	103½
North Carolina 4½s	102	103
Pennsylvania 4½s	102½	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	102	103
Tennessee 4½s	101¾	103
Texas 4½s	101½	102¾
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101½	103½
West Virginia 4½s	102	103½

A servicing fee from ½% to ¾% must be deducted from interest rate.

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex interest. f Flat price. n Nominal quotation. r In receivorship. Quotation shown is for all maturities. w i When issued w-s With stock. x Ex-dividend.

z Now listed on New York Stock Exchange.

y Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

‡ These bonds are subject to all Federal taxes.

¶ Chase National Bank announced that on and after June 27 a distribution will be paid at the rate of $40 on each $1,000 original principal amount. Previous payments were $77.50 Dec. 31, 1940, 5% July 7, 1939, and 5½% on Sept. 25, 1939.

Quotations on Over-the-Counter Securities—Friday July 25—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1835

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	72½	75½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	97½	102
Allegheny & Western (Buff Roch & Pitts)	100	6.00	80	83
Beech Creek (New York Central)	50	2.00	29¼	31
Boston & Albany (New York Central)	100	8.75	92	95
Boston & Providence (New Haven)	100	8.50	20	24
Canada Southern (New York Central)	100	3.00	36	39½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	91	93¼
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	72½	76½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83½	86
Betterment stock	50	2.00	50	53
Delaware (Pennsylvania)	25	2.00	47¼	49½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	63½	66½
Georgia RR & Banking (L & N-A C L)	100	9.00	143½	149
Lackawanna RR of N J (Del Lack & Western)	100	4.00	43¼	45¼
Michigan Central (New York Central)	100	50.00	600	750
Morris & Essex (Del Lack & Western)	50	3.875	28¼	30¼
New York Lackawanna & Western (D L & W)	100	5.00	56½	60½
Northern Central (Pennsylvania)	50	4.00	96¼	98½
Oswego & Syracuse (Del Lack & Western)	50	4.50	42¾	46
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	174	177
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	165	170
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	56	60
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	144½
Second preferred	100	3.00	68	73
Tunnel RR St Louis (Terminal RR)	100	6.00	137	142
United New Jersey RR & Canal (Pennsylvania)	100	10.00	249½	253½
Utica Chenango & Susquehanna (D L & W)	100	6.00	51	55½
Valley (Delaware Lackawanna & Western)	100	5.00	62	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	61½	64½
Preferred	100	5.00	62½	66
Warren RR of N J (Del Lack & Western)	50	3.50	26	29
West Jersey & Seashore (Penn-Reading)	50	3.00	56½	60

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2½s	b2.25	1.90	Missouri Pacific 4½s-5s	b1.85	1.40
Baltimore & Ohio 4½s	b1.90	1.40	2s-2½s and 3½s b	b2.25	1.80
Bessemer & Lake Erie 2½s	b1.70	1.30	Nash Chat & St Louis 2½s	b2.25	1.90
Boston & Maine 5s	b2 50	1.50	New York Central 4½s	b1.85	1.40
			2½s and 2½s	b2.20	1.90
Canadian National 4½s-5s	b4.35	3.50	N Y Chic & St Louis 4s	b2.50	1.75
Canadian Pacific 4½s	b4.25	3.40	N Y N H & Hartford 3s	b2.25	1.75
Central RR of N J 4½s	b1.50	1.00	Northern Pacific 2½s-2¾s	b1.85	1.40
Central of Georgia 4s	b3.80	3.25	No W Refr Line 3½s-4s	b3.50	2.50
Chesapeake & Ohio 4½s	b1.60	1.25			
Chic Buri & Quincy 2½s	b1.70	1.35	Pennsylvania 4s series E	b1.90	1.40
Chic Milw & St Paul 5s	b2.25	1.75	2¼s series G & H	b2.15	1.60
Chic & Northwestern 4½s	b1.75	1.25	Pere Marquette—		
Clinchfield 2¼s	b2.25	1.90	2½s-2¾s and 4½s	b1.90	1.50
			Reading Co 4½s	b1.75	1.40
Del Lack & Western 4s	b2 50	1.75			
Denv & Rio Gr West 4½s	b2.00	1.50	St Louis-San Fran 4s-4½s	b1.70	1.35
Erie 4½s	b1.75	1.45	St Louis S'western 4½s	b1.85	1.35
Fruit Growers Express—			Shippers Car Line 5s	b1.85	1.50
4s, 4¼s and 4½s	b1.60	1.20	Southern Pacific 4½s	b2.00	1.50
Grand Trunk Western 5s	b3.50	2.50	2¼s	b2.50	1.40
Great Northern Ry 2s	b1.75	1.25	Southern Ry 4s and 4½s	b1.75	1.40
Illinois Central 3s	b2.30	1.80			
Kansas City Southern 3s	b2.35	1.85	Texas & Pacific 4s-4½s	b1.80	1.40
Lehigh & New Engl 4½s	b1.85	1.40	Union Pacific 2½s	b1.85	1.40
Long Island 4½s and 5s	b1.75	1.35			
Louisiana & Ark 3½s	b2.00	1.50	Western Maryland 2s	b1.90	1.40
Maine Central 5s	b2.00	1.50	Western Pacific 5s	b2.00	1.50
Merchants Despatch—			West Fruit Exp 4½s-4½s	b1.75	1.35
2½s, 4½s & 5s	b1.75	1.30	Wheeling & Lake Erie 2¼s	b1.75	1.25

Water Bonds

	Bid	Ask		Bid	Ask
Ashtabula Water Works—			Ohio Valley Water 5s 1954	110	---
5s 1958	106	---	Ohio Water Service 4s 1964	107	---
Atlantic County Water—			Oregon-Wash Water Serv—		
5s 1958	105	---	5s 1957	100	103
Calif Water Service 4s 1961	108¾	109¾	Pittsburgh Sub Water—		
Community Water Service			5s 1951	103½	---
5½s series B 1946	88	90	Richmond Water Works—		
6s series A 1946	92½	94½	1st 5s series A 1957	105½	---
Gulf Coast Water—			Rochester & Lake Ontario		
1st 5s 1948	74	76	Water 5s 1951	101½	---
Indianapolis Water—			Scranton Gas & Water Co		
1st mtge 3½s 1966	106¼	107½	4½s 1958	104½	105½
			Scranton-Spring Brook		
Joplin Water Works—			Water Service 5s 1961	100½	---
1st 5s series A 1957	106	---	1st & ref 5s A 1967	100¼	101¼
Kankakee Water 4¼s 1959	102½	---	Shenango Val 4s ser B 1961	103	---
Kokomo Water Works—			South Bay Cons Water—		
1st 5s series A 1958	106	---	5s 1950	73	76
			Spring Brook Wat Supply		
Monmouth Consol Water—			5s 1965	108½	---
5s 1956	99½	101	Springfield City Water—		
Monongahela Valley Water			4s A 1956	105	---
5½s 1950	102¾	---	Union Water Service—		
Muncie Water Works—			5½s 1951	102½	---
5s 1965	106	---	West Va Water Service—		
			1st 4s 1961	106¾	107¾
New Rochelle Water—			Western N Y Water Co—		
5s series B 1951	98	100	1st 5½s series A 1950	104½	---
5½s series A 1951	100	102	1st 5s series B 1950	102½	---
New York Water Service—			1st conv 5s 1951	100	---
5s 1951	99¼	100¼	deb 6s extended 1950	98	---

Railroad Reorganization Securities

(When Issued)

BEAR, STEARNS & CO.

Members New York Stock Exchange

New York . Chicago

Reorganization Rail Issues

(When, as, and If Issued)

		Bid	Asked
Stocks—			
Akron Canton & Youngstown com (no par)		27½	29½
5% preferred (par $100)		50	52
Chicago Milwaukee St Paul & Pacific RR—			
5% preferred (par $100)		14	15
Common (no par)		4	4¾
Chicago & North Western Ry—			
5% preferred (par $100)		11½	12¼
Common (no par)		3¾	4¼
Erie RR 5% preferred A (par $100)		34	34½
Certificates ben interest in common stock		6⅛	6⅜
Missouri Pacific RR common		3⅛	3½
Prior preferred		16¼	17
Second preferred		6¾	7¼
Norfolk & Southern RR—			
Common (no par)		5⅛	5⅜
Ctfs of beneficial interest in J L Roper Lumber Co		50	55
Bonds—			
Akron Canton & Youngstown 4½s	1988	70	72
Chicago Milwaukee St Paul & Pacific RR—			
First mortgage 4s	1989	83½	85
General mortgage income A 4½s	2014	f42	44
General mortgage income convertible B 4½s	2039	f32	34
Chicago & North Western Ry—			
First general mortgage 2½-4s	1989	71½	72¼
Second mortgage convertible income 4½s	1999	27¼	28
Des Plaines Valley 4s	1969	84	----
Erie RR First mortgage 4½s A	1957	101½	103
First mortgage 4s B	1995	82	82½
General mortgage income convertible 4½s A	2015	f52	52½
Missouri Pacific RR 1st 4s	1990	69¼	70
Income 4s series A	2005	38	40
Income 4½s series B	2015	26½	27¼
Norfolk Southern Ry—			
First mortgage 4½s	1998	75½	77
General mortgage convertible income 5s	2014	f23½	24½
Sioux City & Pacific 4s	1969	83½	86

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3¼	4
American Arch	*	31¼	34¾
Amer Bemberg A com	*	14	16
American Cyanamid—			
5% conv pref 1st ser	10	12½	13
2d series	10	12½	12⅞
3d series	10	12⅛	12⅜
Amer Distilling Co 5% pf	10	3¾	4⅝
American Enka Corp	*	52	54½
American Hardware	25	22½	23⅝
Amer Maize Products	*	17	19
American Mfg 5% pref	100	79½	83½
Amer Viscose Corp	14	26½	26⅝
5% preferred	100	113	113½
Arden Farms com v t c	1	2½	2¾
$3 partic preferred	*	44½	46½
Arlington Mills	100	39	42
Art Metal Construction	10	16	17⅝
Autocar Co com	10	13¾	14⅝
Botany Worsted Mills cl A	5	1⅞	2⅛
$1.25 preferred	10	4	5
Brown & Sharpe Mfg	50	172	179
Buckeye Steel Castings	*	21	22½
Chic Buri & Quincy	100	43	46
Chilton Co common	10	5½	6⅜
City & Suburban Homes	10	6½	7
Coca Cola Bottling (N Y)	*	61	65½
Columbia Baking com	*	13	14¾
$1 partic preferred	*	24	26½
Crowell-Collier Pub	*	17	19
Cuban-Amer Manganese	2	7⅛	8⅛
Dentists Supply com	10	46½	49½
Devoe & Raynolds B com	*	16½	18½
Dictaphone Corp	*	27¾	30¾
Dixon (Jos) Crucible	100	42½	45½
Domestic Finance cum pf	*	27	29¾
Draper Corp	*	67½	71
Dun & Bradstreet com	*	33¾	35
Farnsworth Telev & Rad	1	1⅞	2⅛
Federal Bake Shops	*	11½	13½
Preferred	30	27	---
Foundation Co Amer shs	*	4¼	5¼
Garlock Packings com	*	53	55
Gen Fire Extinguisher	*	14¾	15½
Gen Machinery Corp com	*	27¾	29¼
Giddings & Lewis Machine Tool	2	13⅞	15⅝
Good Humor Corp	1	2½	3⅝
Graton & Knight com	*	7	8½
Preferred	100	69¼	73¼
Great Lakes SS Co com	*	40¼	43¼
Great Northern Paper	25	36½	39¼
Harrisburg Steel Corp	5	14	15⅝
Interstate Bakeries com	*	1	1¾
$5 preferred	*	25¼	27¼
King Seeley Corp com	1	7½	8⅝
Landers Frary & Clark	25	19½	21½
Lawrence Portl Cement	100	14¾	16¾
Long Bell Lumber	*	25	26
$5 preferred	100	92¾	95¾
Mallory (P R) & Co	*	13½	14⅞
Marlin Rockwell Corp	1	57	58¾
Merck & Co com	1	29¾	30⅞
6% preferred	100	118	---
Muskegon Piston Ring	2½	10⅞	12⅜
National Casket	*	11¾	13⅝
Preferred	*	80½	84
Nat Paper & Type com	1	3⅝	4¼
5% preferred	50	25½	28½
National Radiator	10	7⅞	8⅞
New Britain Machine	*	44	46
Ohio Match Co	*	9¼	10½
Pan Amer Match Corp	25	10½	11¾
Permutit Co	1	6¼	7¼
Petroleum Conversion	1	12	25
Petroleum Heat & Power	*	1⅜	2½
Pilgrim Exploration	1	2¾	3½
Pollak Manufacturing	*	8	8⅞
Remington Arms com	1	4¼	5¼
Safety Car Htg & Ltg	50	51¾	54½
Scovill Manufacturing	25	27½	28⅝
Singer Manufacturing	100	124	126
Skenandoa Rayon Corp	*	5	6
Standard Screw	20	39½	42¼
Stanley Works Inc	25	44½	46½
Stromberg-Carlson	*	4⅜	5⅜
Sylvania Indus Corp	*	18¼	20¼
Talon Inc com	5	43½	46
Tampax Inc com	1	2½	3⅛
Taylor Wharton Iron & Steel common	*	11¾	13¼
Tennessee Products	*	3¼	4
Thompson Auto Arms	1	51½	53½
Time Inc	*	120½	125
Tokheim Oil Tank & Pump Common	5	14¾	16¾
Trico Products Corp	*	33	35½
Triumph Explosives	2	3½	4
United Artists Theat com	*	¾	1¼
United Drill & Tool—			
Class A	*	7	8
Class B	*	5	6
United Piece Dye Works	*	½	½
Preferred	100	1¼	2
Veeder-Root Inc com	*	52	55
Warner & Swasey	*	21⅜	22⅞
Welch Grape Juice com 2½		16	17¾
7% preferred	100	108	---
Wickwire Spencer Steel	10	6⅞	7½
Wilcox & Gibbs com	50	8¼	10¼
Worcester Salt	100	40	50
York Ice Machinery	*	3	3⅞
7% preferred	100	47½	50½
Industrial Bonds—			
Amer Writ Paper 6s	1961	82½	85
Brown Co 5½s ser A	1946	f54⅜	56½
Carrier Corp 4½s	1948	95⅞	97⅜
Deep Rock Oil deb 6s	1952	88¾	90
Firestone Tire & Rub 3s	'71	97⅜	97⅝
McKesson & Robbins—			
3½s	1956	103	103⅜
Minn & Ont Pap 5s	1960	74⅜	75⅞
Monon Coal 5s	1955	f20	23
¶ NY World's Fair 4s	1941	3¼	4
Old Ben Coal 1st mtg 6s	'48	74¾	76¾
Scovill Mfg 3¼s deb	1950	105¾	106½
Western Auto Supp 3¼s	'55	99¼	99¾
Railroad Bonds—			
Akron Canton & Youngstown—			
5½s ser B triple stamp		64¾	67¼
Balt & Ohio 4% notes	1944	58½	59¾
Cuba RR 5s	1960	22	---
Denv & Salt Lake 6s	1960	52	54½
Hoboken Ferry 5s	1946	50	52
Monongahela Ry 3¼s	1960	103	---
N Y & Hob Ferry 5s	1946	37	39½
Tenn Ala & Ga 4s	1957	54	---
Vicksburg Bridge 4-6s	1968	80½	---

For footnotes see page 536.

Quotations on Over-the-Counter Securities—Friday July 25—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	109	111
Amer Util Serv 6% pref	25	6	7
Arkansas Pr & Lt 7% pf	*	87¾	90¼
Atlantic City El 6% pref	*	121	---
Birmingham Elec $7 pref	*	86⅞	89⅝
Birmingham Gas—			
$3.50 prior preferred	50	51½	53½
Carolina Power & Light—			
$7 preferred	*	111	113½
Cent Indian Pow 7% pf	100	120½	123
Central Maine Power—			
$6 preferred	100	99	101
7% preferred	100	110½	112½
Cent Pr & Lt 7% pref	100	114½	116½
Community Pow & Lt	10	8½	9¾
Connecticut Lt & Pow	*	41⅛	42⅝
Consol Elec & Gas $6 pref	*	7¾	9
Consumers Power $5 pref	*	105	107
Continental Gas & Elec—			
7% preferred	100	91¼	93¾
Derby Gas & El $7 pref	*	67½	70
Federal Water Serv Corp—			
$6 cum preferred	*	40⅜	42⅝
$6.50 cum preferred	*	42⅝	44⅞
Florida Pr & Lt $7 pref	*	105	107
Hartford Electric Light	25	55⅜	57⅜
Ind Pow & Lt 5¼% pf	100	113	114
Interstate Natural Gas	*	20½	22½
Jamaica Water Supply	*	27	30
Jer Cent P & L 7% pf	100	102½	105
Kansas Power & Light—			
4¼% preferred	100	101	102
Kings Co Ltg 7% pref	100	65	67½
Long Island Lighting—			
7% preferred	100	29¾	31½
Louisville G & E 5% pref	25	28	---
Luzerne County G & E—			
5¼% preferred	100	105	106
Mass Pow & Lt Associates			
$2 preferred	*	15	16
Mass Utilities Associates—			
5% conv partic pref	50	27½	28½
Mississippi Power $6 pref	*	81½	84
$7 preferred	*	81½	94
Mississippi P & L $6 pref	*	70¼	72¾
Missouri Kan Pipe Line	5	5½	6½
Monongahela West Penn			
Pub Serv 7% pref	15	28¼	29½
Mountain States Power	*	13½	15½
5% preferred	50	42½	44
Mountain States T & T	100	131	133
Narrag El 4¼% pref	50	54½	55¼
Nassau & Suf Ltg 7% pf	100	22	24½
National Gas & El Corp	10	3½	4½
New Eng G & E 5½% pf	*	15¼	16¼
New Eng Pr Assn 6% pf	100	35¼	37
New Eng Pub Serv Co—			
$7 prior lien pref	*	67½	68½
$6 prior lien pref	*	64⅞	67⅝
$6 cum preferred	*	7¼	8¾
New Orleans Pub Service	*	18	20½
$7 preferred	*	109⅝	111⅜
New York Power & Light—			
$6 cum preferred	*	101½	103½
7% cum preferred	100	109⅞	112⅝
N Y Water Serv 6% pf	100	35¼	37¾
Northeastern El Wat & El			
$4 preferred	*	61⅞	64¾
Northern States Power—			
(Del) 7% pref	100	70¾	73¼
Ohio Public Service—			
6% preferred	100	105¼	107¾
7% preferred	100	115	117
Okla G & E 7% pref	100	116¼	118¾
Pacific Pr & Lt 7% pf	100	83½	86
Panhandle Eastern Pipe			
Line Co	*	35	37½
Penna Edison $5 pref	*	64¼	66
Penn Pow & Lt $7 pref	*	110¼	111¾
Peoples Lt & Pr $3 pref	25	18⅝	20⅛
Philadelphia Co—			
$5 cum preferred	*	83¼	85¾
Pub Serv Co of Indiana—			
$7 prior lien pref	*	129⅛	131⅜
Queens Borough G & E—			
6% preferred	100	18½	21
Republic Natural Gas	2	5½	6½
Rochester Gas & Elec—			
6% preferred D	100	102¼	104
Sierra Pacific Pow com	*	19½	21
S'western G & E 5% pf	100	103⅜	106⅜
Texas Pow & Lt 7% pf	100	109	111½
Union Electric of Missouri			
$4.50 preferred	*	107⅜	108⅜
United Pub Utilities Corp			
$2.75 preferred	*	21¼	22¾
$3 preferred	*	22½	23½
Utah Pow & Lt $7 pref	*	65½	68
Washington Ry & Ltg Co—			
Participating units		13⅞	14⅞
West Penn Power com	*	22½	23½
West Texas Util $6 pref	*	98¾	101¼

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	65⅜	67⅜
Amer Utility Serv 6s 1964	95½	97½
Associated Electric 5s 1961	49	50½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f14	14¾
Income deb 3¾s 1978	f14½	15¼
Income deb 4s 1978	f15	15¾
Income deb 4½s 1978	f15	15¾
Conv deb 4s 1973	f22½	25
Conv deb 4½s 1973	f23½	25
Conv deb 5s 1973	f24	25½
Conv deb 5½s 1973	f24	26
8s without warrants 1940	f62	64
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f10	11½
Sink fund inc 4½s 1983	f7½	9½
Sink fund inc 5s 1983	f7½	9½
S f inc 4½s-5½s 1986	f7½	9½
Sink fund inc 5-6s 1986	f7½	9½
Calif Wat & Tel 4s 1969	106½	107¼
Cent Ark Pub Serv 5s 1948	101	103
Central Gas & Elec—		
1st lien coll tr 5½s 1946	95⅞	96⅞
1st lien coll trust 6s 1946	97¾	99½
Cent Maine Power 3½s '70	110¾	111½
Central Pow & Lt 3¼s 1969	103¾	109½
Central Public Utility—		
Income 5½s with stk '52	f1⅛	2⅛
Cities Service deb 5s 1963	88⅝	89⅝
Cons Cities Lt Pow & Trac		
5s 1962	95½	97¼
Consol E & G 6s A 1962	63	64
6s series B 1962	62½	64
Crescent Public Service—		
Coll inc 6s (w-s) 1954	65¾	68¼
Dallas Ry & Term 6s 1951	92⅞	94⅞
El Paso Elec 3¼s 1970	108	109
Federated Util 5½s 1957	95⅛	96⅞
Houston Natural Gas 4s '55	104½	105½
Inland Gas Corp—		
6½s stamped 1952	81	83½
Iowa Southern Util 4s 1970	106½	107½
Gen Mtge 4½s 1950	103	104
Kentucky Util 4s 1970	106⅞	107⅜
4½s 1955	104¾	105½
Lehigh Valley Tran 5s 1960	66½	68½
Lexington Water Power—		
5s 1968	92	94½
Luzerne County G & E—		
3½s 1966	107	107½
Michigan Pub Serv 4s 1965	106¾	---
Montana-Dakota Util—		
3½ 1961	105¼	106
Narragansett Elec 3½s 66	110½	111¼
New Eng G & E Assn 5s '62	61	64
NY PA NJ Utilities 5s 1956	96	97½
Northern Indiana—		
Public Service 3¼s 1969	108⅞	109⅜
Ohio Power Co 3s 1971	106⅜	106⅞
Old Dominion Pow 5s 1951	88⅜	90⅜
Parr Shoals Power 5s 1952	104½	---
Philadelphia Co 4¼s 1961	104	104¼
Portland Electric Power—		
6s 1950	f18⅞	19⅞
Pub Serv of Okla 3¼s 1971	106	106½
Pub Util Cons 5½s 1948	94	96
Republic Service—		
Collateral 5s 1951	73	75
Sou Calif Gas 3¼s 1970	107⅝	108⅜
Sou Cities Util 5s A 1958	60⅜	61⅞
Southern Count Gas 3s '71	103⅜	103⅞
Southern Nat Gas 3¼s '56	104⅜	104¾
Tel Bond & Share 5s 1958	79½	81
Texas Public Serv 5s 1961	103⅝	105⅛
Toledo Edison Co—		
1st mtge 3¼s 1970	105	---
s f debs 3½s 1960	102¼	103¼
Union Elec (Mo) 3¼s 1971	111⅝	112
United Pub Util 6s A 1960	103⅞	105⅝
Utica Gas & Electric Co—		
5s 1957	129	---
West Texas Util 3¼s 1969	108¾	109½
Western Public Service—		
5½s 1960	101	103

For footnotes see page 536.

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.65	8.32
Affiliated Fund Inc	1¼	2.44	2.68
*Amerex Holding Corp	10	13⅜	14⅝
Amer Business Shares	1	2.77	3.04
Amer Foreign Inv't Inc	10c	6.73	7.41
Assoc Stand Oil Shares	2	4⅞	5⅜
Aviation Capital Inc	1	18.32	19.91
Axe-Houghton Fund Inc	1	10.67	11.47
Bankers Nat Investing—			
*Common	1	3⅛	3⅜
*5% preferred	5	4⅛	4⅞
Basic Industry Shares	10	3.40	---
Boston Fund Inc	5	13.92	14.97
British Type Invest A	1	.07	.17
Broad St Invest Co Inc	5	21.20	22.92
Bullock Fund Ltd	1	12.46	13.66
Canadian Inv Fund Ltd	1	2.60	3.25
Century Shares Trust	*	25.61	27.54
Chemical Fund	1	9.49	10.28
Commonwealth Invest	1	3.58	3.89
Consol Investment Trust		25	26½
Corporate Trust Shares	1	2.17	---
Series AA	1	2.07	---
Accumulative series	1	2.07	---
Series AA mod	1	2.47	---
Series ACC mod	1	2.47	---
*Crum & Forster com	10	26¼	28¾
*8% preferred	100	117½	---
Crum & Forster Insurance			
*Common B shares	10	29½	31½
*7% preferred	100	112	---
Cumulative Trust Shares	*	4.23	---
Delaware Fund	1	16.44	17.77
Diversified Trustee Shares			
C	1	3.25	---
D	2.50	4.95	5.60
Dividend Shares	25c	1.09	1.20
Eaton & Howard—			
Balanced Fund	1	17.81	18.92
Stock Fund	1	10.62	11.28
Equit Inv Corp (Mass)	5	24.88	26.75
Equity Corp $3 conv pref	1	17½	18¼
Fidelity Fund Inc	*	16.02	17.24
First Mutual Trust Fund	5	5.60	6.20
Fiscal Fund Inc—			
Bank stock series	10c	2.07	2.34
Insurance stk series	10c	3.11	3.52
Fixed Trust Shares A	10	8.64	---
Foundation Trust Shs A	1	3.40	3.90
Fundamental Invest Inc	2	15.89	17.41
Fundament'l Tr Shares A	2	4.29	5.08
B	*	3.91	---
General Capital Corp	*	26.96	28.99
General Investors Trust	1	4.41	4.80
Group Securities—			
Agricultural shares		4.94	5.44
Automobile shares		3.58	3.95
Aviation shares		7.37	8.10
Building shares		4.86	5.35
Chemical shares		5.90	6.49
Electrical Equipment		7.52	8.27
Food shares		3.79	4.18
Merchandise shares		4.90	5.40
Mining shares		5.23	5.76
Petroleum shares		4.58	5.05
Railroad shares		2.66	2.94
RR Equipment shares		3.60	3.97
Steel shares		4.72	5.20
Tobacco shares		4.22	4.65
*Huron Holding Corp	1	.10	.20
Income Foundation			
Fund Inc com	10c	1.30	1.42
Incorporated Investors	5	14.47	15.56
Independence Trust Shs	*	2.04	2.27
Institutional Securities Ltd			
Aviation Group shares		13.70	15.02
Bank Group shares		.90	1.00
Insurance Group shares		1.23	1.36
Investm't Co of Amer	10	18.61	20.23
Investors Fund C	1	9.32	9.53
Keystone Custodian Funds			
Series B-1		28.67	31.44
Series B-2		23.22	25.47
Series B-3		14.51	15.96
Series B-4		7.47	8.20
Series K-1		15.18	16.61
Series K-2		13.16	14.53
Series S-2		12.03	13.23
Series S-3		9.16	10.09
Series S-4		3.36	3.73
Knickbocker Fund	1	5.99	6.60
Manhattan Bond			
Fund Inc com	10c	7.29	8.02
Maryland Fund Inc	10c	3.00	3.90
Mass Investors Trust	1	18.17	19.54
Mass Investors 2d Fund	1	8.56	9.20
Mutual Invest Fund Inc	10	8.71	9.52
Nation-Wide Securities—			
(Colo) ser B shares	*	3.29	---
(Md) voting shares	25c	1.08	1.20
National Investors Corp	1	5.09	5.48
National Security Series—			
Income series		4.21	4.68
Low priced bond series		4.97	5.48
Preferred stock series		6.68	7.40
New England Fund	1	11.06	11.92
N Y Stocks Inc—			
Agriculture		7.49	8.24
Automobile		4.18	4.61
Aviation		10.36	11.39
Bank stock		8.06	8.87
Building supplies		5.09	5.61
Chemical		8.29	9.12
Electrical equipment		6.83	7.52
Insurance stock		10.21	11.22
Machinery		8.09	8.90
Metals		6.78	7.46
Oils		7.79	8.57
Railroad		3.24	3.58
Railroad equipment		5.98	6.59
Steel		6.36	7.00
No Amer Bond Trust ctfs		40¼	---
No Amer Tr Shares 1953	*	1.96	---
Series 1955	1	2.41	---
Series 1956	1	2.36	---
Series 1958	1	1.94	---
Plymouth Fund Inc	10c	.36	.41
Putnam (Geo) Fund	1	12.30	13.16
Quarterly Inc Shares	10c	4.30	5.20
Republic Invest Fund	1	3.35	3.74
Scudder, Stevens and			
Clark Fund Inc	*	79.50	81.10
Selected Amer Shares	2½	8.23	8.98
Selected Income Shares	1	3.70	---
Sovereign Investors	1	5.80	6.42
Spencer Trask Fund	*	13.12	13.92
Standard Utilities Inc	50c	.21	.24
*State St Invest Corp	*	62⅜	64¼
Super Corp of Amer AA	1	2.10	---
Trustee Stand Invest Shs—			
*Series C	1	2.15	---
*Series D	1	2.04	---
Trustee Stand Oil Shs—			
*Series A	1	5.16	---
*Series B	1	5.34	---
Trusteed Amer Bank Shs—			
Class B	25c	.45	.50
Trusteed Industry Shs	25c	.71	.80
Union Bond Fund B		16.03	17.53
U S El Lt & Pr Shares A		13⅝	---
B		1.55	---
Wellington Fund	1	13.95	15.34
Investment Banking Corporations			
*Blair & Co	1	⅜	⅞
*Central Nat Corp cl A	*	20	22
*Class B	*	1	2
*First Boston Corp	10	13⅜	14⅞
*Schoellkopf Hutton &			
Pomeroy Inc com	10c	.10	.30

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	130½	134½
Aetna	10	57½	59½
Aetna Life	10	28¾	30¼
Agricultural	25	78	81
American Alliance	10	22¾	24¼
American Equitable	5	20¼	21¾
Amer Fidel & Cas Co com	5	11¼	12¾
American Home	10	5½	7
American of Newark	2½	13½	15
American Re-Insurance	10	47¾	49¾
American Reserve	10	13¼	14¾
American Surety	25	49¾	51¾
Automobile	10	37½	39½
Baltimore American	2½	7½	8½
Bankers & Shippers	25	97½	101½
Boston	100	613	628
Camden Fire	5	20½	22½
Carolina	10	27¾	29¼
City of New York	10	22¼	23¾
City Title	5	8	9
Connecticut Gen Life	10	26¾	28¼
Continental Casualty	5	32½	34¾
Eagle Fire	2½	¾	1¼
Employers Re-Insurance	10	z40	43
Excess	5	8	9½
Federal	10	49	51
Fidelity & Dep of Md	20	128	133
Fire Assn of Phila	10	68½	70½
Fireman's Fd of San Fr	25	105	108
Firemen's of Newark	5	9½	11
Franklin Fire	5	31¼	34
General Reinsurance Corp	5	42½	44¾
Georgia Home	10	24¼	26¼
Gibraltar Fire & Marine	10	25	27
Glens Falls Fire	5	43¾	45¾
Globe & Republic	5	10¼	11¾
Globe & Rutgers Fire	15	8	10½
2d preferred	15	63½	67
Great American	5	27½	29
Great Amer Indemnity	1	10	12
Halifax	10	9¾	11¼
Hanover	10	27¼	28¾
Hartford Fire	10	90	93
Hartford Steam Boiler	10	51¼	53¼
Home	5	31	33
Home Fire Security	10	1⅝	2⅝
Homestead Fire	10	17½	19
Ins Co of North Amer	10	78	79
Jersey Insurance of N Y	20	41¼	43½
Knickerbocker	5	8¾	9¾
Lincoln Fire	5	1	2
Maryland Casualty	1	3¾	4¾
Mass Bonding & Ins	12½	64	67½
Merch Fire Assur com	5	49	53
Merch & Mfrs Fire N Y	5	7	8
National Casualty	10	26¾	29¾
National Fire	10	64½	66½
National Liberty	2	8	9
National Union Fire	20	156	161
New Amsterdam Cas	2	18¼	19¾
New Brunswick	10	35	37
New Hampshire Fire	10	46	47¾
New York Fire	5	15	16½
Northeastern	5	5¾	6¾
Northern	12.50	101	105
North River	2.50	25¼	26¼
Northwestern National	25	127	131
Pacific Fire	25	119	123
Pacific Indemnity Co	10	42¾	45
Phoenix	10	89	93
Preferred Accident	5	15½	17¾
Providence-Washington	10	35¾	37¾
Reinsurance Corp (N Y)	2	7	8½
Republic (Texas)	10	26½	28
Revere (Paul) Fire	10	24¾	26¼
Rhode Island	2½	3	5
St Paul Fire & Marine	62½	245	255
Seaboard Fire & Marine	10	7¼	8¾
Seaboard Surety	10	39¼	41¼
Security New Haven	10	37¾	39½
Springfield Fire & Mar	25	123½	126½
Standard Accident	10	51	53
Stuyvesant	5	4	5
Sun Life Assurance	100	205	250
Travelers	100	398	408
U S Fidelity & Guar Co	2	24½	26
U S Fire	4	51½	53½
U S Guarantee	10	76½	80
Westchester Fire	2.50	36¼	38¼

Quotations on Over-the-Counter Securities—Friday July 25—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
Domestic (New York and Out-of-Town)
Canadian
Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

The **Bank and Quotation Record** is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal

	Bid	Ask
Anhalt 7s to---1946	f8½	---
Antioquia 8s---1946	f50	---
Bank of Colombia 7%-1947	f25	---
7s---1948	f25	---
Barranquilla ext 4s---1964	f32	34
Bavaria 6½s to---1945	f8½	---
Bavarian Palatinate Cons Cities 7s to---1945	f7½	---
Bogota (Colombia) 6½s '47	f18	---
8s---1945	f17½	18¼
Bolivia (Republic) 8s-1947	f4¼	4½
7s---1958	f3⅞	4⅛
7s---1969	f3⅞	4⅛
6s---1940	f5½	6½
Brandenburg Elec 6s-1953	f8½	---
Brasil funding 5s-1931-51	f42¾	43¾
Brasil funding scrip----	f61¾	---
Bremen (Germany) 7s-1935	f8½	---
6s---1940	f8½	---
British Hungarian Bank—7½s---1962	f4½	---
Brown Coal Ind Corp—6½s---1953	f9	---
Buenos Aires scrip----	f47	---
Burmeister & Wain 6s-1940	25	---
Caldas (Colombia) 7½s '46	f9¾	10¼
Cali (Colombia) 7s---1947	f15½	17½
Callao (Peru) 7½s---1944	f3½	4½
Cauca Valley 7½s---1946	f9¾	10½
Ceara (Brasil) 8s---1947	f2	3½
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s---1934	f9	---
City Savings Bank Budapest 7s---1953	f4½	---
Colombia 6s---1946	86	88
Cordoba 7s stamped--1937	f35	---
Costa Rica funding 5s-'51	f10	12
Costa Rica Pac Ry 7½s '49	f13	15
5s---1949	f10	12
Cundinamarca 6½s--1959	f8⅞	9¼
Dortmund Mun Util 6½s'48	f8½	---
Duesseldorf 7s to---1945	f8½	---
Duisburg 7% to---1945	f8½	---
East Prussian Pow 6s-1953	f8½	---
Electric Pr (Ger'y) 6½s '50	f8½	---
6½s---1953	f8½	---
European Mortgage & Investment 7½s---1966	f17	---
7½s income---1966	f3	---
7s---1967	f17	---
7s income---1967	f3	---
Farmers Natl Mtge 7s- '63	f4½	---
Frankfurt 7s to---1945	f8½	---
French Nat Mail 8S 6s '52	35	---
German Atl Cable 7s--1945	f10	---
German Building & Landbank 6½s---1948	f9	---
German Central Bank Agricultural 6s---1938	f9	---
German Conversion Office Funding 3s---1946	f17½	19
German scrip----	f1	---
Graz (Austria) 8s---1954	f5	---
Guatemala 8s---1948	39	43
Hanover Harz Water Wks 6s---1957	f8½	---
Haiti 6s---1953	48	---
Hamburg Electric 6s--1938	f9	---
Housing & Real Imp 7s '46	f9	---
Hungarian Cent Mut 7s '37	f4½	---
Hungarian Ital Bk 7½s '32	f4½	---
Hungarian Discount & Exchange Bank 7s---1936	f5½	---
Jugoslavia 5s funding-1956	f8	12
Jugoslavia 2d series 5s-1956	f8	12
Koholyt 6½s---1943	f9	---
Land M Bk Warsaw 8s '41	f3	---
Leipsig O'land Pr 6½s '46	f9	---
Leipsig Trade Fair 7s-1953	f9	---
Luneberg Power Light & Water 7s---1948	f9	---
Mannheim & Palat 7s-1941	f9	---
Meridionale Elec 7s--1957	f12	---
Montevideo scrip----	f35	---
Munich 7s to ---1945	f8½	---
Munic Bk Hessen 7s to '45	f8½	---
Municipal Gas & Elec Corp Recklinghausen 7s--1947	f8½	---
Nassau Landbank 6½s '38	f10	---
Nat Bank Panama—(A & B) 4s---1946-1947	f63	---
(C & D) 4s---1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s---1962	f4½	---
National Hungarian & Ind Mtge 7s---1948	f4½	---
Oldenburg-Free State—7s to---1945	f8½	---
Oberpfals Elec 7s---1946	f9	---
Panama City 6½s---1952	f55	---
Panama 5% scrip----	32	34
Poland 3s---1956	f3	---
Porto Alegre 7s---1968	f8¾	9½
Protestant Church (Germany) 7s---1946	f9	---
Prov Bk Westphalia 6s '33	f9	---
6s 1936----	f9	---
5s---1941	f9	---
Rio de Janeiro 6%---1933	f8	8¼
Rom Cath Church 6½s '46	f8½	---
R C Church Welfare 7s '46	f8½	---
Saarbruecken M Bk 6s-'47	f8½	---
Salvador 7s 1957----	f7	8
7s ctfs of deposit--1957	f6	6½
4s scrip----	f¼	---
8s---1948	f10	---
8s ctfs of deposit-1948	f8	9
Santa Catharina (Brasil)—8%---1947	f10	10¾
Santa Fe 4s stamped-1942	f66	---
Santander (Colom) 7s-1948	f13	14½
Sao Paulo (Brasil) 6s-1943	f9½	10
Saxon Pub Works 7s--1945	f8½	---
6½s---1951	f8½	---
Saxon State Mtge 6s--1947	f8½	---
Siem & Halske deb 6s-2930	100	---
State Mtge Bk Jugoslavia 5s---1956	f8	12
2d series 5s---1956	f10	15
Stettin Pub Util 7s---1946	f8½	---
Toho Electric 7s---1955	f60	70
Tolima 7s---1947	f18	---
Uruguay conversion scrip--	f40	---
Untereibe Electric 6s--1953	f8½	---
Vesten Elec Ry 7s---1947	f8½	---
Wurtemberg 7s to---1945	f8½	---

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates—6s---1951	f21	---
Baraqua Sugar Estates—6s---1947	62	---
Haytian Corp 4s---1954	f46	49
5s---1989	f25	27
New Niquero Sugar—½s---1940-1942	f30	---

Stocks	Par	Bid	Ask
Eastern Sugar Assoc com.	1	7¼	8¼
Preferred----	1	24½	25½
Haytian Corp com----	*	1¾	1¾
Punta Alegre Sugar Corp.	*	7¾	8¼
Savannah Sugar Refg---	1	29½	30½
Vertientes-Camaguey Sugar Co----	5	3¾	3¾
West Indies Sugar Corp..	1	5½	5¾

For footnotes see page 536.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s-1957	36	---
Beacon Hotel inc 4s--1958	7	8
B'way Barclay inc 2s--1956	16	18½
B'way & 41st Street—1st leasehold 3½-5s 1944	28	29½
Broadway Motors Bldg—4-6s---1948	59½	61
Brooklyn Fox Corp—3s---1957	16½	18
Chanin Bldg 1st mtge 4s '45	30	31½
Cheseborough Bldg 1st 6s'48	50	---
Colonade Construction—1st 4s (w-s)---1948	20	22
Court & Remsen St Off Bld 1st 3½s---1950	33	---
Dorset 1st & fixed 2s--1957	26	---
Eastern Ambassador Hotel units ----	2	3
Equit Off Bldg deb 5s 1952	16¼	17¼
Deb 5s 1952 legended---	16¼	17¼
50 Broadway Building—1st income 3s---1946	12½	13½
500 Fifth Avenue—6½s (stamped 4s)--1949	f5½	7¼
52d & Madison Off Bldg—1st leasehold 3s-Jan 1 '52	35	---
Film Center Bldg 1st 4s '49	36	38
40 Wall St Corp 6s---1958	15½	16½
Inc deb 5s w s---1966	15	17
42 Bway 1st 6s---1939	26	---
1400 Broadway Bldg—1st 4s stamped---1948	37½	39½
Fuller Bldg debt 6s---1944	37	---
1st 2½-4s (w-s)---1949	31½	---
Graybar Bldg 1st lshld 5s '46	87½	89
Harriman Bldg 1st 6s-1951	12½	14
Hearst Brisbane Prop 6s' 42	30	35
Hotel St George 4s---1950	34½	36
Lefcourt Manhattan Bldg 1st 4-5s---1948	50	---
Lefcourt State Bldg—1st lease 4-6½s---1948	39½	---
Lewis Morris Apts Bldg—1st 4s---1951	46½	---
Lexington Hotel units----	37½	39
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)---	55	---
London Terrace Apts—1st & gen 3-4s---1952	29	30½
Ludwig Baumann—1st 5s (Bklyn)---1947	54	---
1st 5s (L I)---1951	84	---
Metropol Playhouses Inc—8 f deb 5s---1945	62¼	65¼
N Y Athletic Club 2s-1955	15¼	16¼
N Y Majestic Corp—4s with stock stmp--1956	3	3½
N Y Title & Mtge Co—5½s series BK----	47½	49¼
5½s series C-2----	30	31¾
5½s series F-1----	56	57¾
5½s series Q----	46	47¾
N Y Towers 2-4s---1960	31	---
Ollerom Corp v to----	f3	---
1 Park Avenue—2d mtge 6s---1951	58	---
165 Broadway Building—See s f ctfs 4½s (w-s.'58	24	25½
Prudence Secur Co—5½s stamped---1961	59	---
Realty Assoc Sec Corp—5s income---1943	61	64
Roxy Theatre—1st mtge 4s---1957	60	63
Savoy Plaza Corp—3s with stock---1956	10½	11½
Sherneth Corp—1st 5¼ s(w-s)---1956	f13	14½
60 Park Place (Newark)—1st 3½s---1947	29½	---
61 Broadway Bldg—3½s with stock---1950	17	18
The Madison Ave—3s with stock---1957	22	---
Syracuse Hotel (Syracuse)—1st 3s---1955	87	---
Textile Bldg—1st 5s---1958	23¼	25¼
Trinity Bldgs Corp—1st 5½s---1939	f31½	---
2 Park Ave Bldg 1st 4-5s'46	46	48
Walbridge Bldg (Buffalo)—3s---1950	11	---
Wall & Beaver St Corp—1st 4½s w-s---1951	19½	21½
Westinghouse Bldg—1st mtge 4s---1948	31	34

Sharp Increase in New Mortgage Loans Made by New York Savings Banks in First Half of 1941

New mortgage loans made by mutual savings banks of New York State for the first six months of 1941 showed a sharp increase over the same period last year, according to figures released July 21 by the Savings Banks Association of the State of New York. During the first half of 1941 savings banks made 11,926 new loans with a total value of $96,322,638. This represents an increase over the first six months of 1940 of 2,220 loans, or approximately 23%, when 9,706 mortgage loans with an aggregate value of $92,737,000 were made. The average new loan in the first half of 1941 was for $8,076 as compared with $9,550 during the corresponding 1940 period. The Association further reports:

Mortgage lending activity during the second quarter of the current year showed a substantial gain both over the first quarter of 1941 and the second period of 1940. In the latest quarter there were 6,776 new loans for $55,492,361, as is indicated by the following table:

2d Quarter 1940		*1st Quarter* 1941		*2d Quarter* 1941	
New Loans	*Amount*	*New Loans*	*Amount*	*New Loans*	*Amount*
5,393	$51,502,000	5,150	$40,830,277	6,776	$55,492,361

New loans are classified as savings bank mortgages, FHA insured mortgages, purchase money mortgages and additional loans on mortgages already held. In the quarter ended June 30, 1941, 2,550 new savings bank loans were made for $27,457,567; 1,739, with a value of $9,032,606, were insured by the FHA, 2,183 mortgages, for $17,371,356, were purchase money loans, and 304 additional loans for $1,630,832 were made on mortgages previously held by savings banks.

Newspapers Are Best Advertising Medium for Mortgage Bankers, Says L. E. Mahan

Newspaper advertising has proved to be by far the most effective medium for mortgage bankers, L. E. Mahan, President, L. E. Mahan & Co., St. Louis, declares in the current issue of "The Mortgage Banker," a semi-monthly publication of the Mortgage Bankers Association of America. Mr. Mahan is a member of the organization's Board of Governors. He says:

The cost of newspaper advertising is within reach and the advertising reaches those most interested in the local mortgage concern. A common fault, however, of mortgage advertisements is that enough white space is not used.

That old phrase, "it pays to advertise," is as true today as it ever was. You may have a profitable mortgage business without advertising, but it will be more profitable if you have a carefully worked advertising program. The mortgage man who says advertising is not necessary to his business is generally one who is not alert to his opportunities. The mortgage business is rapidly changing before our eyes and we must constantly sell our "goods" to the public and advise them of our services. Newspapers are the best medium to use. It has been my experience that newspaper classified advertising is the best medium for advertising specific properties or services.

Mr. Mahan's article also analyzes three other advertising media and is one of a series published in "The Mortgage Banker" in recent months on mortgage advertising.

CURRENT NOTICE

—Clark, Kohl & Eyman have issued a study of the Boston and Maine Railroad based on the prospective movement through New England of freight destined for Iceland and England.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statement (No. 4798) has been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $48,000.

Peninsula Plywood Corp. (2-4798, Form A-1) Seattle, Wash. has filed a registration statement covering 48 shares of common stock (par $1,000 each). The shares are to be offered at par ($1,000) and the net proceeds ($48,000) together with $682,450 to be raised from other sources (sale of 1,500 shares 6% preferred stock, par $100, additional 241 shares of common stock and bank loans will be used to construct and equip a new plywood plant and for working capital. No underwriter named. Emory E. Moore, is President. Filed July 21, 1941.

The last previous list of registration statements was given in our issue of July 19, page 384.

Air Investors, Inc.—*Earnings*—

Earnings for the Six Months Ended June 30, 1941

Income—Dividends received	$5,910
Expenses	10,367
Franchise and other taxes	1,489
Expense of change to par value for capital stock	2,286
Net loss, before profit on sales of securities	$8,232
Net profit on sales of securities, computed on the basis of "first-in-first out"	10,852
Net income	$2,619

Notes—

(1) Excess of amount at which securities of $991,020 are carried over amount indicated by market quotations at June 30, 1941 $282,141
Excess of amount at which securities were carried over amounts indicated by market quotations at Dec. 31, 1940 123,064
Indicated decrease in market quotations of securities in relation to cost thereof $159,077

(2) No provision has been made, or is believed to be required, for excess profits tax.

List of Securities Owned at June 30, 1941

Securities for Which Market Quotations Are Available—	*Shares Owned*	a	b
Securities listed on N. Y. Stock Exchange:			
American Airlines, Inc., com. stock	500	$28,656	$21,125
Boeing Airplane Co., capital stock	1,000	16,902	16,250
Curtiss-Wright Corp., common stock	4,500	29,700	38,812
Eastern Air Lines, Inc., com. stock	500	14,827	12,500
Grumann Aircraft Engineering Corp., capital stock	1,000	15,040	15,250
The Glenn L. Martin Co., com. stock	2,000	74,823	56,250
Northwest Airlines, Inc., com. stock	1,100	18,578	8,525
Pan American Airways Corp., cap. stk.	25,000	547,496	321,875
Transcontinental & Western Air., Inc., common stock	1,400	16,996	15,400
United Aircraft Corp., capital stock	1,000	30,789	39,500
United Air Lines Transport Corp., cap. stock	2,100	33,056	21,262
		$826,865	$566,750
Securities listed on N. Y. Curb Exchange:			
Air Associates, Inc., common stock	10,079	$109,457	$85,671
Pennsylvania-Central Airlines Corp., capital stock	2,100	26,644	21,000
		$136,102	106,671
Securities not listed:			
Adel Precision Products Corp., cap. stk.	2,500	$5,530	$6,000
The Garrett Corp., common stock	2,200	500	6,600
Northrop Aircraft, Inc., class A com. stock	3,000	13,738	13,500
Northrop Aircraft, Inc., warrants to purchase class A common stock	6,238	8,283	9,357
		$28,051	$35,457
		$991,019	$708,878
(2) *Securities for Which Market Quotations Are Not Available* x			
American Export Lines, Inc., 5% cum. pref. stock with warrant to purchase 555.55 shs. American Export Airlines, Inc., common stock	100	$10,000	
y Transcontinental Air Transport, Inc., capital stock, stamped	13,700	No amount	
		$10,000	
Total, all securities		$1,001,019	

a Cost, on the basis of "first in-first out." b Amounts priced at June 30, 1941; market quotations or bid prices. x Valued by board of directors. y In liquidation since 1935.

Balance Sheet June 30, 1941

Assets—Demand deposits in banks and cash on hand, $106,502; investments in securities, $1,001,020; air travel deposit, $425; furniture and fixtures (less $147 allowance for depreciation), $442; total, $1,108,389.

Liabilities—Account payable, $3,500; Federal and State taxes accrued, $2,209; convertible preference stock ($10 par), $147,210; common stock ($2 par), $407,068; paid-in surplus, $280,586; earned surplus, $267,816; total, $1,108,389.

Note—There were issued and outstanding at the above date common stock purchase warrants evidencing the right to purchase 267,450 shares of com. stock at $10 per share on or before Nov. 1, 1943.—V. 152, p. 1902.

Air Reduction Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. June 30*—	1941	1940	1939	1938
Gross sales, after discounts, &c	$13,243,670	$8,613,420	$6,605,989	$5,744,382
Oper. expenses	9,217,854	6,165,783	4,872,778	b4,689,431
Depreciation	384,490	336,416	316,483	See b
Operating income	$3,641,326	$2,111,221	$1,416,728	$1,054,951
Other income (net)	44,412	10,220	43,447	38,610
Total income	$3,685,738	$2,121,441	$1,460,175	$1,093,561
Federal income taxes	a1,548,440	458,335	254,835	204,804
Net profit	$2,137,298	$1,663,106	$1,205,340	$888,757
Earns. per share on cap. stock	$0.79	$0.61	$0.47	$0.35

a Including $661,131, provision for excess profits tax. b Includes depreciation.—V. 153, p. 92.

Abitibi Power & Paper Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Earnings prior to audit & charges for deprec'n and bond interest	$718,109	$885,862	$3,849,132	$3,327,229

—V. 152, p. 4114.

Adams Express Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1941	1940	1939	1938
Income—Divs. on secur.	$581,071	$498,761	$431,557	$376,711
Interest on securities	16,288	23,829	37,855	26,455
Miscellaneous income	------	------	1,064	543
Total income	$597,360	$522,590	$470,476	$403,709
General expenses	85,691	99,586	111,258	116,250
Int. on collateral trust bonds & debentures	198,905	199,201	199,224	201,910
Provision for taxes	a15,072	a13,430	18,231	15,554
Net income	$297,691	$210,373	$141,763	$69,995
Consol. earned surplus, Dec. 31	4,141,886	3,853,344	3,787,063	3,852,972
Total	$4,439,577	$4,063,717	$3,928,826	$3,922,967
Divs. on com. stock	219,491	224,981	149,985	149,984
Write off of undeprec't'd bal. of prop. & eqpt	5,705	------	------	------
Consolidated earned surplus, June 30	$4,214,380	$3,838,736	$3,778,841	$3,772,983

a No provision has been made for possible Federal income taxes for the years 1941 and 1940.

Comparative Consolidated Balance Sheet

Assets—	*June 30, '41*	*Dec. 31, '40*
Cash	$3,837,757	$2,753,428
Accrued interest and dividends	65,098	36,292
Amount receiv. for securities sold (not delivered)	1,445	19,725
a Securities at cost	37,961,342	40,807,356
Property and equipment (less depreciation)	------	5,956
Total	$41,865,642	$43,622,757
Liabilities—		
Collateral trust 4% bonds, due 1947	$1,256,000	$1,256,000
Collateral trust 4% bonds, due 1948	1,375,500	1,375,500
10-year 4¼% debentures, due 1946	6,883,500	6,883,500
Amount payable for securities purchased (not received)	99,103	115,113
Accrued interest including unclaimed matured int.	159,190	159,741
Accrued taxes and expenses	39,979	30,437
Reserves for contingencies	152,664	155,150
b Common stock	1,463,400	1,500,000
Capital surplus	26,221,925	28,005,431
Earned surplus	4,214,380	4,141,886
Total	$41,865,642	$43,622,757

a Market value: June 30, 1941, $22,725,778; and at Dec. 31, 1940, $23,843,063. b Represented by 1,463,400 no par shares at June 30, 1941, and 1,500,000 no par shares at Dec. 31, 1940.—V. 152, p. 2538.

American Brake Shoe & Foundry Co.—*Balance Sheet*—

Assets—	*June 30 '41*	*Dec. 31, '40*
Cash on deposit and on hand	$9,362,302	$4,285,455
Marketable securities (at quoted market)	154,452	123,100
Notes and accounts receivable (less reserve)	5,468,800	4,485,743
Indebtedness of subsidiaries not consolidated	49,769	29,263
Inventories	7,829,773	6,442,201
Other assets	93,527	101,847
Investments (at cost or less):		
a Subsidiaries not consolidated	1,695,216	1,718,312
Other companies	2,475,220	2,476,220
Land, buildings and equipment (less deprec'n)	14,368,053	13,871,514
Patents (less amortization)	85,876	94,934
Goodwill	1,206,699	1,206,699
Insurance and other prepaid items	505,371	335,791
Total	$43,295,058	$35,171,078
Liabilities—		
Accounts payable	$2,198,843	$1,521,873
Indebtedness to subsidiaries not consolidated	45	38,821
Accrued accounts	2,882,382	1,634,221
Special contingencies reserve	1,088,364	646,421
General contingencies reserve	134,694	103,341
5¼% cum. conv. pref. stock ($100 par)	9,800,000	5,463,300
b Common stock	12,544,800	12,544,800
Capital surplus	7,387,182	6,546,380
Earned surplus	7,258,748	6,671,921
Total	$43,295,058	$35,171,078

a The increase, since acquisition, in the equity in subsidiaries not consolidated, resulting from profits, losses and distributions, amounted to $717,500 at June 30, 1941, and $633,859 at Dec. 31, 1940. b Represented by 769,092 no par shares.

Earnings for the three months ended June 30, 1941 appeared in the "Chronicle" of July 19, page 384.

American Export Airlines—*Court Sustains Company on Ocean Route*—

We take the following from the "Herald Tribune" of July 19:

American Export Airlines is assured its right to operate a non-stop trans-Atlantic service between the United States and Lisbon under a ruling handed down July 16 by the U. S. Circuit Court of Appeals, John E. Slater, Executive Vice-President of the air line, said.

The Court denied Pan American Airways' application to review the order of the Civil Aeronautics Board granting certificates to American Export Airlines, holding that the certificates could not be questioned in view of the findings of the Board that American Export is fit, willing and able to perform air transportation. It also held that certificates approved by the President were not subject to review.

Concluding its decision, the Court stated: "It would seem extraordinary if the Government cannot give even a temporary certificate for air carriage to a prospective competitor of Pan American when the latter holds a monopoly in such foreign transportation. Unless we are to assume that air carriage, which in general has been growing vastly, is to stagnate in the future, and unless the Nation is to be given no chance to avail itself of the stimulus of competition between air carriers engaged in foreign service, there is nothing since the close of the hearing Jan. 10, 1940, which affords a reason for the change in the decision of the Board."

James M. Eaton, a Vice-President of American Export, explained that the decision had clarified the situation concerning the validity of the certificate, although it had done nothing to change an action by the Senate last May refusing an air-mail subsidy to the new air line. The question of the certificate's validity entered into the subsidy debate, he said. Mr. Eaton said that four-motored Vought-Sikorsky planes were nearing completion for use of the company and would be available for service by September. The planes, he said, could carry 16 passengers and 3,000 pounds of mail across the Atlantic, avoiding stops in Bermuda and the Azores.—V. 151, p. 1424.

American Chicle Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Gross prof. from sales	$6,024,651	$4,932,278	$4,654,038	$4,114,102
Advertising, distributing & admin. expenses	3,043,832	2,526,629	2,409,366	2,197,294
Earns. from oper	$2,980,818	$2,405,649	$2,244,672	$1,916,808
Other income	35,624	31,646	37,287	39,583
Net prof. bef. inc. tax	$3,016,442	$2,437,295	$2,281,959	$1,956,391
Est. income taxes	b1,211,115	537,751	398,578	334,808
Net profit	$1,805,327	$1,899,545	$1,883,381	$1,621,583
Dividends paid	1,306,000	1,416,725	1,311,900	1,093,450
Shs. com. stock (no par)	434,325	435,700	437,300	437,500
Earnings per share	$4.16	$4.36	$4.31	$3.71

a After deducting cost of materials, labor, manufacturing expenses and depreciation. b Including excess profits tax.

Comparative Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	2,084,505	3,847,131	Accounts payable	345,968	231,606
Marketable securs.	377,670	123,410	Accruals, incl. prev. year's inc. tax	1,095,497	751,609
a Accts. receivable	1,315,818	978,165	Res. for selling and advertising exps	309,754	316,773
Inventories (cost)	6,156,136	4,444,400	General reserves	167,556	89,783
Advs., chicle pur	1,507,623	321,007	Res. for current est. income tax	e1,210,307	534,189
Investments	56,583	68,855	c Common stock	4,375,000	4,375,000
b Land, bldgs. & mach	2,392,434	2,153,599	Earned surplus	7,308,363	6,359,133
Deferred charges	581,969	521,273	d Treas. com. stk.	*Dr*339,709	*Dr*200,251
Goodwill, patents & trade-marks	1	1			
Total	14,472,737	12,457,842	Total	14,472,737	12,457,842

a After reserve of $107,322 in 1941 and $91,981 in 1940. b After reserve for depreciation of $3,682,473 in 1941 and $3,458,827 in 1940. c Represented by 437,500 no par shares stated value $10 per share. d 3,175 shares in 1941 and 1,800 shares in 1940. e Including excess profits tax.—V. 152, p. 3168.

American & Foreign Power Co., Inc.—*Dividends*—

The board of directors declared a dividend of 30 cents per share on the $6 preferred stock and 35 cents per share on the $7 pref. stock for payment on Sept. 15, to the stockholders of record Aug. 29. Like amounts were paid on June 16 and March 15, last, Dec. 20 and Sept. 16, 1940. These dividends are on account of accumulations.—V. 153, p. 93.

American International Corp.—*Balance Sheet*—

Assets—	*June* 30 '41 $	*Dec.* 31 '40 $	*Liabilities*—	*June* 30 '41 $	*Dec.* 31 '40 $
a Securs. owned	16,768,193	16,764,499	Accts. payable for secs. purchased	------	5,167
b Cash	2,498,671	3,094,732	Other accts. pay'le	18,276	20,866
Divs. receivable & interest accrued	46,267	26,962	Deben. int. due	256,190	260,672
Accts. receiv'le for securities sold	27,375	------	Res. for taxes	49,810	107,904
Other accts. rec'le	1,735	1,680	20-year 5½% debs. due Jan. 1, 1949	9,316,000	9,479,000
Investm't in Allied Mach'y Co. of America, wholly owned (less res.)	189,137	186,080	c Common stock	1,000,000	1,000,000
Inv't in Sociedade Anonyma Marvin (less reserve)	60,000	60,000	Earned surplus	6,419,915	6,729,157
			Capital surplus	2,531,186	2,531,186
Total	19,591,378	20,133,952	Total	19,591,378	20,133,952

a Market value: June 30, 1941, $13,244,082; Dec. 31, 1940, $13,171,736. b Including debenture interest due July 1, 1941, $256,190; Jan. 1, 1941, $260,672. c Represented by 1,000,000 no par shares.

Notes—(1) The book value of securities owned consists of the following:

	June 30, '41	*Dec.* 31, '40
Securities acquired subsequent to Dec. 31, 1932—stated at cost	$16,104,761	$16,088,128
Securities acquired prior to Jan. 1, 1933—stated at market or assigned values as of that date	663,432	676,370
Total	$16,768,193	$16,764,499

(2) The book value of securities owned exceeded market quotation values (or, in the absence thereof, valuations assigned by the board of directors at the respective dates) at June 30, 1941 by $3,524,111 and at Dec. 31, 1940 by $3,592,763, the unrealized appreciation for the 6 months ended June 30, 1941 being $68,652.

Earnings for the 6 mos. ended June 30, 1941 appeared in the "Chronicle" of July 19, page 385.

American Light & Traction Co.—*Detroit Edison Common Sought in Exchange for American Light—Allied Chemical Proposes Plan to SEC*—

A proposal that American Light & Traction Co. liquidate its preferred stock by exchanging it for the common stock of Detroit Edison Co., now held as an investment, has been placed before the Securities and Exchange Commission. Author of this suggestion is Allied Chemical & Dye Corp., which owns a substantial part of American Traction's outstanding preferred and some of its common stock. American Traction is a subholding company in the United Light & Power System.

Moreover, Allied Chemical is on record as tentatively agreeing with the SEC that to meet the requirements of the Utility Act "death sentence," American Traction must be divorced from United Light and that American Traction must dispose of all its properties except those in Wisconsin and Michigan.

Allied's latest proposal was made by its attorney, Alfred A. Cook, in refuting contentions of U. L. & P. that an SEC order forcing United to sell its stock interest in American Traction now would be "seriously harmful, even calamitous" to investors in the holding company system.

United has taken the position that the SEC should not order a forced sale of this stock interest until each subholding company has had opportunity to dispose of the properties it must give up under the death sentence and has distributed its holdings to its stockholders.

United also has contended that the SEC has no power to force a holding company to give up an "investment" as distinguished from a subsidiary interest in another company. American Traction's interest in Detroit Edison is an "investment," it is contended.

While reserving the right to contest the SEC's interpretation of the "death sentence," and its powers under the Utility Act, Allied Chemical took the position that while American Traction's preferred is non-callable, the stock can be exchanged for Detroit Edison stock. Such an exchange offer would give U. L. & P. a chance to sell its holdings and rid itself of any interest in the company, Allied contended.

Mr. Cook told the SEC that Allied Chemical was prepared to show that United's control over American, which began in 1928, frequently was used by United for purposes "that were not the purposes of American."

American Traction, according to a recent SEC report, has outstanding $13,408,100 par amount of 6% cumulative preferred stock. The company owns 1,289,205 shares of Detroit Edison common, which is carried on its books at around $50,800,000, and which has a current market value of approximate $26,000,000.—V. 152, p. 3012.

American Paper Goods Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Aug. 1 to holders of record July 21. This compares with 60 cents paid on May 1 and Feb. 1, last; $1 paid on Nov. 1, 1940; 60 cents on Aug. 1, 1940; 50 cents on May 1, 1940; 75 cents on Feb. 1, 1940, and on Nov. 1, 1939, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 152, p. 817.

American Power & Light Co.—*Files Integration Plan with SEC—Would Reclassify Preferred Issue into Common —To Retain Some Companies*—

The company on July 23 submitted to the Securities and Exchange Commission a program for full compliance with the capital and corporate simplification and dismemberment provisions of the Public Utility Act of 1935.

At the same time it sent word to its stockholders notifying them of this important turn in its affairs.

Briefly, company proposes to reclassify its preferred and common stocks into one new class of common stock. The new stock would be issued to existing preferred on the basis of one share of new common stock (or a convenient multiple or fraction of such share) for each presently outstanding share of preferred stock, and an additional share of new common stock (or convenient multiples or fractions thereof) for each $100 of arrearages on the present preferred stock, calculated to the effective date of the plan.

No specific proposal is made for the treatment of the present common stock. The plan covers the junior equity's participation as follows: "The present common stock is to be awarded such participation in the new common stock as may be determined to be fair and equitable."

Whether any differential is to be allowed in favor of the $6 preferred stock over the $5 preferred stock, in addition to the greater number of shares resulting from larger dividend arrearages also is to be left for future determination.

Company has outstanding 793,581 shares of $6 preferred stock and 978,444 shares of $5 preferred stock. As of Dec. 31, 1940, arrears on both classes aggregated $32,701,400 representing more than three years requirements on each class.

The plan also would discharge the funded debt of the company out of available cash and the sale or exchange of securities in the company's portfolio.

The company's debt consists of $46,261,000 of 6% debentures. It has some $16,000,000 of cash in its treasury.

The recapitalization and debt elimination is to be followed by integration and dismemberment steps. The plan proposes that the company then will select and retain from its present systems such "integrated public utility system" or systems, as it may be entitled to retain under the Public Utility Holding Company Act and will distribute the stocks of the remaining subsidiaries to the holders of the new capital stock in proportion to their respective holdings, either directly or through the creation of such new companies, or combinations of existing companies, as may be found desirable and practicable.

As a result, the present stockholders will have certificates for shares or fractional shares of stock in the reorganized company and in the other companies, not sold or exchanged, proportionate to their present holdings as reflected in the reclassified stock.

To become effective the plan must have the approval of the Securities and Exchange Commission and the vote of 90% of the company's $6 preferred stock, 90% of the $5 preferred stock and a majority of the common stock.

The company claims in its plan that its system comprises six integrated public utility systems consisting of the Northwestern group of properties, the Texas group, the Kansas-Nebraska group, the Minnesota-Superior group, Florida Power & Light Co., and Central Arizona Light & Power Co., and claims the right to elect any two of these groups as the integrated systems which it is entitled to retain.

Prominent in the plan may be the creation of several holding companies to expedite the integration or dismemberment operation.

It provides that a "Northwestern holding company" shall be created or selected which shall acquire American's holdings in the Montana Power Co., Washington Water Power Co., Pacific Power & Light, Northwestern Electric and Portland Gas & Coke Co., except such thereof as may be sold to public holders, unless control of such companies is retained by the parent American.

A similar step would be taken for the Texas properties which are Texas Power & Light, Texas Electric Service, Texas Public Utilities and New Mexico Electric Service.

Likewise the Nebraska Power Co. and Kansas Gas & Electric would go into a "Kansas-Nebraska company."

Minnesota Power & Light Co. would acquire the stock of Northern Power Co. and Superior Water, Light & Power Co., which shall first be merged into a single company, operating all such properties as an integrated system in northern Minnesota and Wisconsin.

The remaining properties, which are Florida Power & Light and Central Arizona Light & Power would maintain their present corporate organization and operating status.

The management proceeded with the plan apparently on the assumption that the company would be granted adequate time to obtain the best values for investors in its securities.

The Public Utility Act, Howard L. Aller, President, explained in his letter to stockholders, states in nearly every important section that it shall be administered "in the interest of consumers and investors." This gives rise, he asserted, to the hope that the Commission and the courts will grant adequate time for an orderly reorganization under the plan.

The plan as submitted was chosen by directors in preference to formal statutory dissolution on the theeory that it would bring more to American Power's security holders. "The long continued depression," it explains, "followed by a period of unstable business conditions, accompanied by high taxes, increased expenses and Government competition, and now aggravated by war and worldwide economic dislocation, render extremely problematical the results of a liquidation involving sale of assets and discharge of debt and preferred stock obligations in their order of priority."—V. 153, p. 93.

American Steel Foundries Co.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock payable Sept. 15 to holders of record Aug. 30. This compares with 25 cents paid in each of the two preceding quarters; 75 cents paid on Dec. 16, 1940, and 25 cents paid on Sept. 30, June 29 and March 30, 1940, this latter being the first dividend paid on the common stock since March 31, 1938 when 25 cents per share was also distributed. The company has changed its fiscal year, beginning Oct. 1, next, to the 12 months ended on Sept. 30 in each year, instead of the calendar year, as heretofore, and the annual meeting henceforth will be held on the last Thursday in January of each year. —V. 152, p. 3012.

American Superpower Corp.—*Drops Recapitalization—To Acquire Stock*—

Gordon Grand, President, in his semi-annual report states:

The uncertainties affecting public utilities and the depressed market in the securities in the corporation's portfolio have made it impracticable for directors to go forward with the formulation of a plan for capital readjustment such as was referred to in the corporation's annual report for 1940.

Although no shares of the first preferred stock of the corporation were purchased during the first half of the year, the management intends to resume its acquisition (by purchase or exchange) of first preferred stock for retirement as favorable opportunities present themselves.—V. 153, p. 385.

American Water Works & Electric Co., Inc.—*Monthly Output*—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of June totaled 268,884,424 kilowatt hours, compared with 221,774,391 kilowatt hours for the corresponding month of 1940, an increase of 21%.

For the six months ended June 30, 1941, power output totaled 1,564,847,879 kilowatt hours, as against 1,349,245,708 kilowatt hours for the same period last year, an increase of 16%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 19, 1941, totaled 64,970,000 kilowatt hours, an increase of 23.28% over the output of 52,700,200 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1941	1940	1939	1938	1937
June 28	65,016,000	52,682,000	45,814,000	37,513,000	47,850,000
July 5	*57,275,000	*45,057,000	*38,876,000	*33,488,000	*44,221,000
July 12	62,960,000	52,596,000	46,361,000	39,814,000	50,993,000
July 19	64,970,000	52,700,000	45,100,000	39,518,000	49,906,000

* Includes July 4 holiday.—V. 153, p. 386.

American Zinc Lead & Smelting Co.—*Pref. Dividend*—

Directors have declared a dividend of $1.25 per share on the $5 prior pref. stock, payable Aug. 1 to holders of record July 28. Same amount was paid in each of the six preceding quarters, the Feb. 1, 1940, dividend being the first dividend paid since Nov. 1, 1937, when $1.25 per share was also paid.—V. 152, p. 3335.

Arkansas Power & Light Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,243,530	$880,565	$10,944,412	$9,901,423
Operating expenses, excl. direct taxes	558,377	337,851	4,309,394	4,130,001
Direct taxes	287,907	129,712	2,050,300	1,280,765
Prop. retire't res. approp	113,000	112,000	1,281,000	1,293,000
Net oper. revenues	$284,246	$301,002	$3,303,718	$3,197,657
Other income (net)	709	531	10,775	11,840
Gross income	$284,955	$301,533	$3,314,493	$3,209,497
Int. on mtge. bonds	147,023	146,364	1,761,711	1,756,486
Other int. & deductions	18,396	19,134	235,021	288,611
Int. chgd. to constr. (Cr)	499	307	10,789	3,561
Net income	$120,035	$136,342	$1,328,550	$1,167,961
Divs. applicable to preferred stocks for the period			949,265	949,265
Balance			$379,285	$218,696

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $85,819 and $289,564 for Federal excess profits tax in the month of June, 1941, and in the 12 months ended June 30, 1941, respectively.—V. 152, p. 4115.

Armour & Co. of Ill.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $1.50 per share on the $6 prior preferred stock, payable Oct. 1 to holders of record Sept. 10. This will be the first dividend paid on the issue since Jan. 1, 1938, when $1.50 per share was distributed. Arrears as of July 1, 1941, amounted to $21 per share.

Commenting on the current declaration, George A. Eastwood, President, stated: "It became necessary in 1938 to omit dividends on the prior preferred stock of the Illinois company. In the opinion of the board of directors, stockholders' interests require conservation of resources, building up of working capital and reduction of our funded debt. The directors will continue to follow this conservative policy. However, earnings of the company for the current fiscal year to date, in the opinion of the board, warrant a declaration of a dividend at this time. Future dividends will depend entirely on a continuation of satisfactory earnings as our policy is to continue to improve the working capital and reduce the amount of our funded debt, all of which we feel is in the best interests of the stockholders."—V. 152, p. 1738.

Armstrong Cork Co.—*To Pay 25-Cent Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 4. Similar interim dividends were paid in March and June. On June 25 last, a dividend of 50 cents was declared payable on Aug. 1.—See also V. 153, p. 94.

Associated Electric Co. (& Subs.)—*Earnings*—

12 *Mos. Ended March* 31—	1941	1940
Operating revenues	$26,551,025	$26,512,327
	$26,551,025	$26,512,327
Operating expenses	9,558,299	9,161,897
Electricity, gas and water purchased for resale	2,151,091	2,534,024
Maintenance	1,836,327	1,691,177
Provision for retirement of fixed capital	2,811,215	2,425,853
a Provision for Federal income tax	909,104	682,010
Other taxes	2,048,228	2,075,642
Operating income	$7,236,761	$7,941,723
Other income (net)	298,849	322,175
Gross income	$7,535,610	$8,263,897
Subsidiary companies—Int. on long-term debt	1,722,320	1,735,078
Amortization of debt disct. & exp. (less premium)	170,578	170,696
Taxes assumed on interest	38,750	43,011
Other interest charges	135,232	182,222
Interest charged to construction	*Cr*27,314	*Cr*25,505
Miscellaneous amortization	576	576
Provision for dividends in arrears on pref. stock	50	50
Miscellaneous income deductions	23,426	16,598
Balance	$5,471,990	$6,141,171
Associated Electric Co.—Interest on bonds	3,379,616	3,381,382
Amortization of debt discount and expense	231,709	231,773
Taxes assumed on interest	17,249	18,516
Interest on debt to associated company	------	623
Net income	$1,843,416	$2,508,876

a Includes provision for declared value excess profits tax.

Statement of Income (Parent Company) for the 12 Months Ended March 31

Income—	1941	1940
Div. on invest. in wholly-owned sub.—Com. stock	$200,000	$1,965,000
Int. on invest. in wholly-owned subs.:		
Convertible obligations	3,443,199	3,555,283
Accounts receivable	87,230	95,544
Int. on invest. in other associated companies:		
Bonds	65,100	65,100
Account receivable	------	1,589
Other income	282	84
Total income	$3,795,811	$5,682,600
General expenses	65,231	88,062
Provision for Federal income taxes	3,632	42,735
Other taxes	20,542	56,148
Gross income	$3,706,407	$5,495,656
Interest on bonds	3,379,616	3,381,382
Amortization of debt discount and expense	231,709	231,773
Taxes assumed on interest	17,249	18,516
Interest on debt to associated company	------	623
Net income	$77,833	$1,863,361

Notes—(1) No provision has been made for excess profits tax for 1940 under the Excess Profits Tax Act of 1940. (2) The above figures insofar as they relate to the calendar year 1941 are preliminary, being subject to verification by the auditors. Certain previously published figures have been reclassified herein for comparative purposes.—V. 152, p. 3013.

Associated Gas & Electric Co.—*Weekly Output*—

The Atlantic Utility Service Corp. reports that for the week ended July 18, net electric output of the Associated Gas & Electric group was 114,626,910 units (kwh.). This is an increase of 19,550,475 units or 20.6 above production of 95,076,435 units a year ago.—V. 153, p. 387, 236, 94; V. 152, p. 4116, 3961, 3799, 3641, 3487, 3335, 3171, 3013.

Atlas Tack Corp.—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Net sales	$1,671,635	$1,274,957	$1,212,362
Cost of goods sold	1,259,306	965,001	930,498
Selling and administrative expenses incl. outward freight	240,580	211,781	202,982
Operating profit	$171,749	$98,175	$78,882
Other income less other deductions	*Dr*14,080	*Dr*2,931	3,412
Income before depreciation	$157,669	$95,245	$82,294
Depreciation	29,854	29,300	26,492
Provision for Federal and State income taxes	37,500	12,757	9,417
Net income	$90,315	$53,186	$46,385

—V. 152, p. 3642.

Antofagasta (Chile) & Bolivia Ry. Co., Ltd.—*New Chairman*—

A. G. Hunt has been elected chairman of this company and of its associated companies, the Chil an Nothern Railway Co. Ltd. and the Andes Trust Ltd., in place of the late A. W. Bolden.—V. 138, p. 4120.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Gross income	$19,733,952	$13,978,643	$97,282,276	$75,183,585
Net ry. oper. income	3,346,274	1,627,076	13,847,475	4,473,812

—V. 153, p. 94; V. 152, p. 4116.

Automobile Banking Corp. (& Subs.)—*Earnings*—

Consolidated Earnings for Six Months End. June 30, 1941

Income	$346,986
Commissions	70,091
Interest and discount	50,294
Life insurance premiums	830
Operating expense	73,205
Provision for bad debts	42,376
Depreciation on furniture and fixtures	647
Provision for current taxes	38,431
Net profit	$71,111
Dividends paid	49,100

Consolidated Balance Sheet June 30, 1941

Assets—Demand deposits in bank and cash on hand, $582,362; notes receivable, $4,417,018; repossessed cars, $28,319; accounts receivable (claims, &c.), $32,337; miscellaneous investments, $2; furniture, fixtures and equipment (net), $5,120; prepaid interest, $23,998; deferred charges (Pennsylvania taxes in litigation), $6,870; other deferred charges, $610; total, $5,096,638.

Liabilities—Notes payable, $3,239,500; accounts payable (insurance), $67,046; reserve for accrued taxes, $25,126; reserve for current taxes, $38,613; reserve for dividends, $24,550; dealers' participation loss reserve, $139,838; general loss reserve, $79,961; unearned finance charges, $189,354; $1.50 cumulative convertible preferred stock (par $25), $719,575; common stock (par 25 cents), $15,688; common stock, class A (par 25 cents), $18,706; capital surplus, $50,128; earned surplus, $488,553; total, $5,096,638.—V. 152, p. 670.

Automobile Finance Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Income	$353,306	$316,767	$234,440	$256,009
Operating expenses	179,333	170,833	166,944	161,484
Operating profit	$173,973	$145,934	$67,496	$94,525
Cost of borrowings	56,145	50,959	38,422	55,720
Net income before income taxes	$117,828	$94,974	$29,074	$38,805
Prov. for employees' contingent bonus	6,000	------	------	------
Additional prov. to reserve for losses	------	------	------	38,805
Prov. for State & Federal income taxes	35,225	27,584	5,880	------
Net income	$76,603	$67,390	$23,194	------
Preferred dividends	30,626	30,626	------	$17,500

Consolidated Balance Sheet June 30, 1941

Assets—Cash, $714,848; notes receivable (automobile security), $5,749,159; cash surrender value of life insurance, $43,556; other notes and accounts receivable (net), $55,247; repossessed automobiles, $304; receivable from dealers on recourse repossessions, $16,583; deferred charges, $3,570; prepaid interest, $24,778; land and office building (less depreciation), $156,073; furniture, fixtures and equipment (less depreciation), $24,337; total, $6,788,456.

Liabilities—Collateral trust notes payable, $4,142,500; accounts payable (insurance), $95,108; accounts payable and accruals, $945; reserve for taxes, $69,419; contingent profit sharing reserve, $6,000; reserves and deferred certificates (dealers), $186,314; reserve for losses, $152,466; deferred income, $335,611; 7% cumulative preferred stock, $875,000; common stock, $240,310; earned surplus, $374,114; capital surplus, $310,669; total, $6,788,456.—V. 152, p. 4116.

Baltimore & Ohio RR.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$19,342,077	$15,294,836	$104,361,261	$83,159,829
Maint. of way & struc	1,771,354	1,652,350	9,575,407	7,596,482
Maint. of equipment	4,125,659	3,144,615	23,937,466	18,706,094
Traffic	447,143	442,006	2,512,784	2,463,899
Transportation	6,027,708	4,986,353	34,265,698	30,289,590
Miscell. operations	160,924	138,818	833,104	744,963
General	463,941	645,476	2,755,269	3,184,430
Transp. for investment	------	*Dr*4,750	*Cr*3,147	*Cr*2,687
Net rev. from ry. op.	$6,345,348	$4,280,468	$30,484,680	$20,177,058
Railway tax accruals	1,054,406	950,360	6,134,537	5,718,276
Equipment rents, net	209,593	318,303	1,144,654	1,269,063
Joint facility rents, net	141,784	171,191	950,446	813,557
Net ry. oper. income	$4,939,565	$2,840,614	$22,255,043	$12,376,162

—V. 152, p. 4116.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$1,196,365	$1,014,836	$7,117,178	$6,270,989
Operating expenses	938,603	849,914	5,655,803	5,235,164
Net oper. revenue	$257,762	$164,922	$1,461,375	$1,035,825
Taxes	151,388	98,753	820,108	603,457
Operating income	$106,374	$66,169	$641,267	$432,367
Non-oper. income	5,519	5,100	13,784	11,980
Gross income	$111,892	$71,269	$655,051	$444,348
Fixed charges	6,863	5,863	33,303	32,303
Net income	$105,029	$65,406	$621,748	$412,044
Int. declared on series A 4% and 5% debentures			588,043	352,827
Remainder			$33,705	$59,217

—V. 153, p. 95.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

12 *Mos. End. June* 30—	1941	1940	1939	1938
Sales	$64,773,523	$41,849,475	$21,431,400	$40,086,205
Cost of expenses	52,764,520	34,920,871	19,726,466	36,375,970
Depreciation	1,852,241	1,849,045	1,849,978	1,850,590
Operating profit	$10,156,761	$5,079,559	x$145,044	$1,859,645
Other income	409,379	239,879	132,826	144,614
Profit	$10,566,140	$5,319,437	x$12,218	$2,004,259
Int. and misc. expenses	1,172,408	1,131,956	841,784	897,752
Federal & Pennsylvania income taxes	a5,451,043	1,655,351	b585,963	633,800
Equity of min. stockholders in net profit of Midvale Co	*Dr*1,456,345	*Dr*797,785	*Dr*548,702	*Dr*408,647
Net profit	$2,486,345	$1,734,345	x$1,988,667	$64,060

a Including $2,139,000 for excess profits tax under Second Revenue Act of 1940 and $636,000 allowance for increases in normal and excess-profits taxes under a new revenue act for 1941. b Provision for Federal and Pennsylvania income taxes of subsidiary companies. c Equivalent to $2.26 per share of common stock. x Loss.

Bookings—

Charles E. Brinley, President of company, announced on July 24 that the dollar value of orders taken in June by the Baldwin Locomotive Works and subsidiaries, including the Midvale Co., was $40,635,672 as compared with $10,055,883 for June, 1940. The month's bookings brought the total for the consolidated group for the six months of 1941 to $102,622,211 as compared with $23,172,886 in the same period of 1940. Consolidated shipments,

including Midvale, in June aggregated $7,567,547 as compared with $3,509,768 in June, 1940. Consolidated shipments for the six months of 1941 were $35,732,805 as compared with $22,100,199 for the same period of 1940. On June 30, 1941, consolidated unfilled orders, including Midvale, amounted to $218,254,046 as compared with $151,336,668 on Jan. 1, 1941 and with $43,329,926 on June 30, 1940.—V. 153, p. 4116.

Bangor & Aroostook RR.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Gross oper. revenues	$332,295	$285,346	$3,274,677	$3,079,603
Operating expenses	292,317	266,277	2,015,909	1,978,318
Net rev. from opers.	$39,978	$19,069	$1,258,768	$1,101,285
Tax accruals	29,504	40,568	387,692	324,239
Operating income	$10,474	x$21,499	$871,076	$777,046
Other income	36,471	23,208	67,086	7,716
Gross income	$46,945	$1,709	$938,162	$784,762
Interest on funded debt	61,232	61,575	368,174	370,236
Other deductions	1,243	2,966	11,169	15,253
Net income	x$15,530	x$62,832	$558,819	$399,273

x Loss.—V. 152, p. 4116.

Barber Asphalt Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—	1940	1941—6 *Mos.*—	1940
a Profit	$221,012	$115,881	x$10,305	$133,550
Est. U. S. & Trinidad income taxes	12,368	23,831	15,740	33,086
Net income	$208,644	$92,050	x$26,045	$100,464

a After depreciation and other charges, but before income taxes. x Loss. —V. 152, p. 3488.

Bayuk Cigars, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Gross profit	$2,484,095	$2,620,320	$2,291,586	$1,859,976
Sell., gen. & adm. exps.	1,343,006	1,338,355	1,297,118	1,193,177
Prov. for deprec. of bldgs., equip. & automobiles	83,769	79,467	76,917	82,390
Amort. of cost of cigar machine licenses and patent rights	1,577	1,075	10,518	24,096
Profit	$1,055,743	$1,201,423	$907,034	$560,313
x Discount, rental, divs. and miscell. income	53,947	60,654	35,464	39,149
Total profit	$1,109,690	$1,262,076	$942,499	$599,462
Int. on notes pay. (net)	15,211	10,360	13,099	15,671
Prov. for taxes on income	329,998	293,963	194,820	110,500
Net profit	$764,481	$957,753	$734,580	$473,291
Divs. on 7% 1st pf. stk.	6,990	29,400	45,185	59,325
Divs. on common stock	294,788	196,530	147,403	147,403
Shs. com. stk. outstand'g	393,060	393,060	393,060	393,060
Amt. earned per sh. of common stock	$1.93	$2.16	$1.75	$1.05

x Including dividends of $5,250 from controlled company not consolidated.—V. 152, p. 3488.

Beech-Nut Packing Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Profit after charges but before Federal taxes	$2,562,442	$1,827,075	$1,322,449	$1,342,862
Net profit after est. Fed. taxes	a1,561,491	b1,461,018	b1,094,055	b1,111,809
Earns. per sh. on 437,524 shs. com. stk. (par $20)	$3.57	$3.34	$2.50	$2.54

a And after deducting $365,000 for excess profits tax. b And after divs. on class A preferred stock.—V. 152, p. 3337.

Berkshire Fine Spinning Associates, Inc.—*To Pay Preferred Dividends*—

Directors have declared a dividend of $3.25 per share on the $5 convertible preferred stock and a dividend of $4.55 per share on the 7% convertible preferred stock, both payable Sept. 2 to holders of record Aug. 23.

These dividends will reduce arrearages on $7 issue to $6.65 per share and that on $5 issue to $4.75 per share.—V. 152, p. 2845.

Birmingham Electric Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$708,957	$617,432	$8,287,091	$7,847,474
Operating expenses, excl. direct taxes	433,402	412,596	5,271,970	5,057,073
Direct taxes	100,903	77,092	1,129,222	992,036
Prop. retire't res. approp	50,000	50,000	600,000	600,000
Amort. of lim.-term inv.	309	309	3,707	3,715
Net oper. revenues	$124,343	$77,435	$1,282,192	$1,194,650
Other income (net)	461	369	5,550	4,517
Gross income	$124,804	$77,804	$1,287,742	$1,199,167
Int. on mtge. bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,399	4,288	55,317	53,413
Net income	$74,655	$27,766	$683,425	$596,754
Divs. applicable to preferred stocks for the period			429,174	429,174
Balance			$254,251	$167,580

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 4117.

Blaw-Knox Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Operating profit after depreciation	$2,483,550	$731,569
Other income	75,884	107,148
Total income	$2,559,434	$838,717
Interest and amortization	66,993	54,426
Federal income & excess profit taxes, &c.	1,271,945	181,574
Net profit	$1,220,496	$602,717
Earnings per share of common stock	$0.91	$0.45

Note—Federal income taxes, including excess profits tax, have been provided for at rates which are in excess of those in existing law.

The unconsolidated domestic subsidiary (American Gas Service Co. of Ohio) incurred an operating loss of $68,689 in the six months ended June 30, 1941.—V. 152, p. 4117.

(E. W.) Bliss Co.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on the 6% cumulative preferred stock, par $25, and a dividend of 62½ cents per share on the 5% cum. pref. stock, par $25, both payable on account of accumulations on Sept. 1 to holders of record Aug. 15.

These distributions represent second and third quarter payments. Arrears were cleared up in March this year on both issues.—V. 152, p. 1584.

Bliss & Laughlin, Inc.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—	1940	1941—6 *Mos.*—	1940
Net profit after all chgs. and taxes	$211,328	$144,766	$424,298	$348,218
Shs. com. stk. outstand.	262,757	262,554	262,757	262,554
Earnings per share	$0.79	$0.53	$1.58	$1.29

—V. 152, p. 2695.

Blue Diamond Corp.—10-*Cent Dividend*—

Directors at a special meeting held July 18 declared a dividend of 10 cents per share on the capital stock, par $2, payable Aug. 15 to holders of record Aug. 5. Dividend of 20 cents was paid on Dec. 18, last.—V. 152, p. 1906.

Bon Ami Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Gross profit on sales	$1,483,358	$1,431,691	$1,410,352	$1,358,512
Net profit before deprec. & Federal & Canadian income taxes	965,493	884,747	897,586	842,400
Depreciation	22,899	22,830	28,634	31,922
Reserve for Federal and Canadian inc. taxes	a301,569	180,191	151,667	131,443
Net profit	b$641,025	$681,726	$717,284	$679,035

a Includes $74,000 provision for estimated additional taxes under pending legislation. b Includes foreign profits subject to exchange restrictions in amount of $41,381.—V. 152, p. 3642.

Bonwit Teller, Inc.—*Initial Dividends*—

Directors have declared an initial dividend of 25 cents per share on the new common stock, and an initial quarterly dividend of 68¾ cents per share on the new 5½% preferred stock, both payable Aug. 1 to holders of record July 28.

Transfer Agent—

Manufacturers Trust Co. has been designated transfer agent for the 5½% preferred stock and the common stock of this company; also as Exchange Agent in accepting the old and delivering the new common and preferred stock.—V. 152, p. 3642.

Bourne Mill—60-*Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Aug. 1 to holders of record July 18. This compared with 60 cents paid on May 1, last; 50 cents paid on Feb. 1, last, and on Nov. 1, 1940, and dividends of 20 cents per share distributed in each of the three preceding quarters.—V. 152, p. 2695.

Broad Street Investing Corp.—*Earnings*—

Income Account 6 Months Ended June 30

	1941	1940	1939	1938
Interest earned	------	------	$468	$19,769
Dividend income	$171,327	$159,175	132,167	91,867
Total income	$171,327	$159,175	$132,635	$111,636
General exps. & taxes	26,667	32,002	31,078	a27,871
Net inc. for period	$144,660	$127,173	$101,557	$83,765
Dividends paid	138,476	125,467	108,539	86,046
Surplus	$6,184	$1,706	def$6,982	def$2,281

a After deducting $2,374 prior year's net over-accrual of capital stock and Federal income taxes.

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$251,467	$354,365	Divs. payable	$70,934	$66,580
Divs. receivable	22,495	25,128	Due for cap. stock repur. for retire.	2,016	------
Spec. deps. for divs	70,934	66,580			
Invest. at cost	a6,334,149	7,084,924	Reserve for exps., taxes, &c	8,245	20,966
Rec. for sec. sold	69,490	4,711	Due for sec. purch.	46,713	6,769
Rec. for cap. stock sold (not issued)	466	------	Com. stk. (par $5)	1,362,790	1,479,035
			Earned surplus	5,258,302	5,962,358
Total	$6,749,000	$7,535,708	Total	$6,749,000	$7,535,708

a Investments, based on market quotations as at June 30, 1941, amounted to $5,195,849, or $1,138,300 less than cost.—V. 152, p. 2542.

Budd Wheel Co.—25-*Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 8 to holders of record July 29. Dividend of 20 cents was paid last January, while during 1940 a dividend of 40 cents was paid in July.—V. 152, p. 3643.

Budd Wheel Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—	1940	1941—6 *Mos.*—	1940
Net profit after all chgs. and taxes	$437,200	$182,050	$915,973	$394,445
Earns per sh. on common	$0.44	$0.18	$0.94	$0.39

—V. 152, p. 3643.

(Edward G.) Budd Mfg. Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—	1940	1941—6 *Mos.*—	1940
Net profit after all chgs. and taxes	$957,466	$644,419	$1,840,972	$965,351
Earns per sh. on com. stk	$0.51	$0.33	$0.98	$0.45

—V. 152, p. 3801.

(A. M.) Byers Co.—*Preferred Dividend*—

Directors have declared a dividend of $2.0417 per share on the preferred stock, payable Sept. 1 to holders of record Aug. 16. This dividend represents the $1.75 dividend ordinarily due on May 1, 1938 plus interest accrued. Dividend of $2.0563 per share, previously declared, will be paid on Aug. 1. —V. 153, p. 237.

Byron Jackson Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record July 31. Regular quarterly dividend of 25 cents was last paid on Feb. 15, 1941.—V. 152, p. 3812.

Canada Wire & Cable Co., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 50 cents per share on the class B stock, payable Sept. 15 to holders of record Aug. 31. Like amount paid on June 12, March 15 and on Dec. 15, last, and dividend of 25 cents paid in preceding quarter.—V. 153, p. 237.

Capital Administration Co., Ltd.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Interest	$6,829	$9,194	$9,395	$12,940
Dividends	113,647	103,730	97,655	67,894
Total income	$120,476	$112,925	$107,050	$80,834
Interest	16,000	16,014	16,000	16,076
General expense	17,144	20,933	8,451	8,848
Service fee	------	------	12,906	13,499
Taxes	7,174	7,182	6,060	4,901
Prior year's over-accrual of capital stock tax	------	------	------	Cr1,509
Net inc. for the period	$80,158	$68,795	$63,632	$39,019
Preferred dividends	65,100	65,100	65,100	65,100
Surplus	$15,058	$3,695	def$1,468	def$26,081

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$524,925	$526,100	Divs. payable	$35,570	$35,181
Interest and divs. receivable	17,311	24,216	Due for sec. pur.	7,495	31,709
			Bank loans	1,600,000	1,600,000
Special deposits for dividends	35,570	35,181	Reserve for exps., taxes, &c	15,558	18,733
Rec. for sec. sold	16,367	26,169	Preferred stock	434,000	434,000
Invest. at cost	c4,529,639	4,750,311	a Class A stock	143,405	143,405
Invest. in U. S. Govt. securities	c210,000	------	b Class B stock	2,400	2,400
			Surplus	3,095,383	3,096,549
Total	$5,333,812	$5,361,977	Total	$5,333,812	$5,361,977

a Represented by 143,405 shares of $1 par. b Par one cent. c Investments, based on market quotations as at June 30, 1941, amounted to $4,114,955 (or $624,684 less than cost).—V. 152, p. 2543.

Canadian National Ry.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Operating revenues	$25,642,352	$22,359,937	$141,715488	$113,681551
Operating expenses	18,813,909	16,798,731	109,607,277	97,481,469
Net revenue	$6,828,443	$5,561,206	$32,108,211	$16,200,082

Earnings for Week Ended July 24

	1941	1940
Gross revenues	$5,845,216	$4,907,208

New President—

S. J. Hungerford has resigned as President of this company, including Canadian National "West Indies" Steamships, Ltd., Canadian Government Merchant Marine, Ltd., and other subsidiary and affiliated companies, but will retain the position of Chairman of the board of the railway.

R. C. Vaughan, now Vice-President in charge of purchases, stores and steamships, has been appointed President and chief executive officer of Canadian National and its steamship and rail subsidiaries.

Mr. Hungerford has resigned as President of Trans-Canada Air Lines and H. J. Symington will succeed him as President of the airline. Mr. Symington has been a director of Trans-Canada Air Lines since its inception. —V. 153, p. 389.

Capital Finance Corp., Columbus, Ohio—$4,000,000 *Debentures Placed Privately*

It was announced July 24 that the corporation had placed privately $4,000,000 of 10-year 3% sinking fund debentures due 1951 with the Equitable Life Assurance Society of the U. S. The proceeds are to be used to refund bank loans and to supply additional working capital. Placement of the debentures was made through Otis & Co. (Inc.).

Carolina Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 65 cents per share on the common stock, both payable Aug. 1 to holders of record July 17. Like amounts paid on Feb. 1, last.—V. 152, p. 672.

Carolina Power & Light Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$1,317,333	$1,191,785	$15,098,348	$13,230,863
Oper. exps., excl. direct taxes	580,036	481,611	6,207,665	4,993,357
Direct taxes	264,710	*Cr*75,015	2,354,608	1,842,438
Prop. retire. res. approp.	105,000	90,000	1,170,000	1,080,000
Net oper. revenues	$367,587	$695,189	$5,366,075	$5,315,068
Other income (net)	8,304	9,446	19,886	21,448
Gross income	$375,891	$704,635	$5,385,961	$5,336,516
Int. on mtge. bonds	143,750	296,667	1,746,560	2,405,000
Other int. & deductions	*Cr*3,643	*Cr*3,504	*Cr*34,793	80,403
Int. chgd. to construct'n	*Cr*1,346	------	*Cr*6,628	------
Net income	$237,130	$411,472	$3,680,822	$2,851,113
Divs. applic. to pref. stocks for the period			1,255,237	1,255,237
Balance			$2,425,585	$1,595,876

Notes (1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) Includes provision of $100,000 for Federal excess profits tax in the 12 months ended June 30, 1941, but includes no provision for such tax applicable prior to Jan. 1, 1941, since no excess profits were indicated before that date.—V. 152, p. 4118.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. June* 30	1941	1940	1939	1938
Net sales	$89,411,710	$63,580,981	$53,524,493	$49,214,900
Cost of sales, oper. exps., &c., less misc. income	70,815,887	51,790,556	45,708,691	41,014,405
Depreciation	2,787,617	2,536,778	2,474,704	2,296,089
Profit	$15,808,207	$9,253,646	$5,341,098	$5,904,406
Interest earned	190,659	232,510	324,653	463,992
Interest paid	*Dr*83,284	*Dr*92,352	*Dr*15,546	*Dr*9,851
Net profit before Federal taxes	$15,915,582	$9,393,805	$5,650,204	$6,358,547
Prov. for Federal taxes	a7,287,439	2,194,780	1,231,729	1,360,118
Net profit	$8,628,143	$7,199,024	$4,418,476	$4,998,428

a Income and excess profits taxes have been included herein on the basis of latest available information concerning the probable 1941 income and excess profits tax rates which are in excess of the tax rates currently in force.

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	8,585,976	2,977,494	Accounts payable	4,063,767	2,346,628
Notes & accts. rec. less reserves	8,017,567	8,891,182	Notes payable	4,000,000	4,500,000
Inventories	23,470,309	18,955,546	Accrued payroll & expenses	1,804,534	1,160,065
Pats., trademarks and goodwill	1	1	Res. for Fed. taxes	6,344,795	1,923,148
a Land, buildings, equipment, &c	21,717,587	19,966,784	Pref. stk. not yet presented for red	21,364	64,901
Prepaid insurance, taxes, &c	134,385	31,438	b Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	22,546,587	17,682,925
Total	61,925,824	50,822,444	Total	61,925,824	50,822,444

a After reserve for depreciation of $15,122,198 in 1941 and $14,108,980 in 1940. b Represented by 1,882,240 no par shares.—V. 152, p. 4118.

Central-Illinois Securities Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Income—Dividends	$72,146	$85,219	$81,467	$87,345
Interest	2,488	1,800	1,936	3,011
Total income	$74,634	$87,019	$83,402	$90,357
General & admin. exps.	15,212	16,299	21,821	24,785
Taxes other than Federal taxes on income	4,128	5,245	6,677	11,161
Interest on notes payable	3,620	6,025	6,942	12,123
Prov. for Fed. inc. taxes	See a	See b	1,250	------
Net income for period	$51,674	$59,450	$46,713	$42,288

a No provision has been made for Federal taxes on income for the reason that losses realized on the sale of investments, determined for income tax purposes on the basis of the original cost, exceed net income for the period.

b No provision has been made for Federal income taxes for the six months ended June 30, 1940, for the reason that capital losses charged to capital surplus deductible under the 1940 Act exceed the net income for the period. The Federal income tax return for the calendar year 1939 is subject to review by the Treasury Department.

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash in bank	$12,078	$21,369	Notes pay., banks	$470,000	$700,000
Investments	4,179,341	4,441,493	Accr'd taxes, other than Federal	4,633	9,402
Prepaid expenses & deferred charges	2,406	2,439	a Conv. pref. stock	2,056,600	2,143,530
			Common stock	915,736	915,736
			b Treas. stock	*Dr*1,481,034	*Dr*1481,034
			Capital surplus	1,762,330	1,789,341
			c Undistributed net income	465,559	388,326
Total	$4,193,825	$4,465,301	Total	$4,193,825	$4,465,301

a Represented by 205,660 (214,353 in 1940) no par shares. b Represented by 606,034 shares of common stock in treasury, at cost. c From dividends and interest.—V. 152, p. 673.

Central Arizona Light & Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$364,877	$393,368	$4,799,053	$4,426,819
Oper. exps., excl. direct taxes	201,802	192,890	2,392,235	2,010,718
Direct taxes	74,231	72,384	988,599	862,409
Prop. retire. res. approp.	37,750	25,000	468,500	415,000
Amort. of limited-term investments	2,909	2,913	34,936	34,960
Net oper. revenues	$48,185	$100,181	$914,783	$1,103,732
Other income (net)	108	60	17,937	19,001
Gross income	$48,293	$100,241	$932,720	$1,122,733
Int. on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	963	967	9,650	9,320
Int. chgd. to constr'n	------	*Cr*678	------	*Cr*1,163
Net income	$28,372	$80,994	$695,570	$887,076
Dividends applic. to pref. stock for the period			108,054	108,054
Balance			$587,516	$779,022

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941. (2) Includes provision of $5,000 and $82,369 for Federal excess profits tax in the month of June, 1941 and in the 12 months ended June 30, 1941, respectively.—V. 152, p. 4118.

Central Foundry Co. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1941	1940	1939	1938
Net profit from oper.	$226,464	$99,890	$94,077	loss$59,256
Interest on funded debt	11,898	14,332	14,361	13,369
Amortization of debt discount and expense	837	3,328	3,345	2,760
Other interest	3,730	2,533	1,371	1,182
Depreciation	41,019	26,546	31,135	24,694
Fed. inc. tax (estimated)	52,300	------	------	------
Net profit	$116,680	$53,151	$43,864	loss$101,261

—V. 152, p. 3492.

Century Ribbon Mills, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net profit after depreciation and Fed. taxes	$20,354	x$63,703	$81,149	x$189,933
Preferred dividends	17,449	17,939	18,625	19,704
Common dividends	------	------	------	10,000
Balance, surplus	$2,905	x$81,642	$62,524	x$219,637
Shs. of com. out. (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	$0.03	Nil	$0.62	Nil

x Loss or deficit.

Consolidated Balance Sheet June 30

Assets—	1940	1940
Cash in banks and on hand	$595,970	$428,054
Notes receivable	21,276	26,750
Accounts receivable	2,005,774	1,824,391
Cash surrender value, life insurance	43,964	36,054
Inventories	1,311,692	1,311,869
a Land, building, machinery and equipment	1,298,688	1,333,756
Due from factoring departments, manufacturers serial notes (secured) maturing 1941-42	------	11,733
Due from former factoring department, inactive manufacturing account (secured)	3,089	17,955
Investment in mill superintendent's house	2,715	3,122
b Treasury stock	3,185	------
Deferred charges applicable to future operations	31,943	32,821
Total	$5,318,297	$5,026,506
Liabilities—		
Notes payable—banks and bankers	$1,450,000	$1,200,000
Accounts payable	727,321	542,250
7% cum. pref. stock (par $100)	500,300	508,300
c Common stock	2,000,000	2,000,000
Surplus	640,676	775,956
Total	$5,318,297	$5,026,506

a After reserve for depreciation of $1,610,488 in 1941 and $1,521,388 in 1940. b 35 shares preferred c Represented by 100,000 no-par shares. —V. 152, p. 3016.

Chicago Burlington & Quincy RR.—*Equip. Issue Sold*

All of the 1½% equipment trust certificates awarded last week to Salomon Bros. & Hutzler and associates have been sold, it has been announced. The amount was $9,387,000.—V. 153, p. 390.

Clark Equipment Co.—*Earnings*—

[Including Clark-Celfor Tool Corp.]

6 *Months Ended June* 30—	1941	1940
a Operating income	$3,855,220	$1,667,533
Miscellaneous income	49,246	21,460
Total income	$3,904,466	$1,688,993
Administrative and selling expense	587,851	450,941
Cash discount allowed	116,994	73,247
Interest and exchange paid	568	576
Net income from operations	$3,199,054	$1,164,228
Federal normal and excess profits tax	1,866,000	242,976
Estimated increase in Federal normal and excess profits tax	352,000	------
Net profit	$981,054	$921,252
Dividends paid on preferred stock	66,416	65,469
Dividends paid on common stock	356,424	297,020
Shares of common stock outstanding (no par)	237,616	237,616
Earnings per share	$3.85	$3.25

a After deduction of factory expense, including depreciation of $336,220 in 1941 and $258,939 in 1940.

Consolidated Balance Sheet June 30

[Including Clark-Celfor Tool Corp.]

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	3,834,946	2,468,415	Current accts. pay. and payrolls	1,436,756	676,469
Notes rec. (trade)	292	4,798	Taxes, &c., accr'd	224,700	472,019
Accts. rec. (net)	1,802,240	886,398	Res. for Fed. inc. & exc. prof. tax	2,957,446	------
Inventories	3,921,964	2,425,710	7% cum. pref. stk. ($100 par)	1,927,900	1,927,900
Surrender value life insur. policies	44,709	42,135	b Common stock	4,996,760	4,996,760
Inv. in & advs. to Buchanan Land Co. (100% own.)	44,072	50,672	Capital surplus	608,180	608,180
Sundry investm'ts and claims	3,248	3,648	Earned surplus	2,396,393	1,763,741
a Land, bldgs., machinery, &c	4,665,316	4,298,706	c Treasury stock	*Dr*212,625	*Dr*239,525
Def'd charges and prepaid expense	12,723	25,062			
Total	14,329,511	10,205,544	Total	14,329,511	10,205,544

a After reserve for depreciation and amortization of $5,310,704 in 1941 and $4,867,594 in 1940. b Represented by 249,838 no par shares. c Represented by 269 preferred shares and 12,222 common shares in 1941 and 538 preferred shares and 12,222 common shares in 1940.—V. 152, p. 2699.

Clinchfield RR.—*Equipment Trusts Offered*

Halsey, Stuart & Co., Inc., headed a group which on July 24 offered $1,720,000 series B 1¼% serial equipment trust certificates, dated Aug. 15, 1941, and maturing $172,000 each Aug. 15, 1942-51, at prices to yield 0.35 to 2.00%, according

to maturity. Associated in the offering are Blair & Co., Inc.; Ladenburg, Thalmann & Co., and Otis & Co., (Inc.)

The certificates, issued under the Philadelphia plan, and subject to approval of the Interstate Commerce Commission, are to be jointly and severally guaranteed as to par value and dividends by the Atlantic Coast Line RR. and Louisville & Nashville RR. by endorsement.

The certificates are to represent not more than 90% of the total cost of the following new standard-guage equipment: 8 steam freight locomotives, articulated 4-6-6-4 type; 7 all-steel 8-wheel caboose cars; and 5-all steel covered hopper cement cars of 70-tons nominal capacity.

Seven bids were made for the issue. The Halsey group won the award by bidding 100.1259 for 1¾s. Other bids on the issue included: Chase National Bank, 100.328 for 2s; Salomon Bros. & Hutzler, 100.419 for 1⅞s; First Boston Corp., 100.076 for 1¾s; Harriman Ripley & Co., 100.199 for 1⅞s; Lazard Freres & Co., 100.063 for 1¾s; and Evans, Stillman & Co., 100.1588 for 2s.—V. 152, p. 4119.

Cluett, Peabody & Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Gross sales, less returns, &c	$13,129,289	$10,591,020	$9,880,551	$8,833,977
Cost and expenses	11,403,325	9,399,548	8,480,750	8,213,376
Depreciation	122,387	115,690	103,356	122,912
Profit from operations	$1,603,577	$1,075,781	$1,296,445	$497,689
Other income	49,349	45,808	44,323	377,389
a Inc. from royalties on sanforizing patents	842,119	545,304	562,005	------
Total income	$2,495,045	$1,666,893	$1,902,773	$875,078
Other charges	317,686	250,756	494,999	484,673
U. S. & Can. inc. taxes	428,047	179,452	141,602	75,571
b Provision	200,000	------	------	------
Net profit	$1,549,312	$1,236,685	$1,266,171	$314,834
Preferred dividends	118,895	118,895	118,965	118,965
Common dividends	847,305	677,844	338,922	271,137
Surplus	$583,112	$439,946	$808,284	def$75,268
Shares common stock	677,844	677,844	677,844	677,844
Earnings per share	$2.11	$1.65	$1.69	$0.29

a After provision for U. S. income taxes (estimated portion applicable) $379,189 in 1941, $131,346 in 1940 and $142,839 in 1939.—V. 152, p. 3494.

Colon Development Co., Ltd.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Proceeds from sale of crude oil to associated co	£254,433	£286,661
Interest on investments	1,160	1,617
Profit on sale of £200,000 of British Govt. 2½% convertible loan due 1944-1949	------	7,818
Miscellaneous income	3,907	5,869
Total	£259,500	£301,966
Directors' fees	900	900
a Drilling, production and field expenses	148,149	148,610
Administration and general expenses, &c	49,955	40,790
Prov. for deprec., less adjustment in respect of retirements	27,557	27,433
Interest payable to associated company	------	117
Profit for the three months	£32,940	£84,115

a Including intangible drilling expenditure on producing fields amounting to £34,605.

Note—Pursuant to the policy adopted by the management as from Jan. 1, 1936, no provision has been made during the three months ended March 31, 1941, and 1940, for depletion of the cost of concession and development expenditures to date.—V. 152, p. 1126.

Commercial Investment Trust Corp.—*Terms Changed*—

Corporation announced on July 17 that it is reducing the maximum terms available on major household appliances from 36 months to 30 months and, at the same time, increasing the minimum down payment required to 10% of the sales price.

According to S. D. Maddock, Vice-President in charge of industrial business for the company, C. I. T. will make the new terms effective Aug. 1 in New York City after which it is anticipated these requirements will be extended nationally.

Mr. Maddock said: "For the past several months C. I. T. has been considering a reduction in terms available on major household appliances. The terms announced today (July 17) are as short and in some cases shorter than those recently adopted by the Electric Home and Farm Authority, the Government finance company handling electrical appliances. It is our feeling that this reduction will serve the present needs of the defense program without placing too great a burdon on the consumer."—V. 152, p. 2699.

Commonwealth Edison Co.—*Weekly Output*—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed an 11.6% increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	–Kilowatt Hour Output– 1941	1940	Per Cent Increase
July 19	142,848,000	127,988,000	11.6
July 12	143,239,000	127,248,000	12.6
July 5	132,294,000	111,457,000	18.7
June 28	149,224,000	126,501,000	18.0

—V. 153, p. 391, 239; V. 152, p. 4119, 3965, 3803, 3646, 3339.

Commonwealth & Southern Corp.—*SEC Is Urged to Allow Company to Plan Change—Counsel Says Company Can Settle Problems*—

George Roberts, of counsel for the corporation, argued before the Securities and Exchange Commission July 21 that the company's voluntary plan of reorganization "can eliminate all the problems under Section 11" and opposed a Commission order which the utilities division seeks for elimination of the preferred stock.

Counsel for the SEC, which seeks simplification of Commonwealth's capital structure under Section 11 (B) (2) by elimination of the preferred stock on the grounds that it complicates the capital set-up of the company, stated that the experience of investors in utility holding companies in preferred shares "has been particularly unfortunate."

At the conclusion of the argument the Commission announced that it will take the case under advisement. At one point, Mr. Roberts addressed his remarks to the press regarding the unfavorable affect a Commission order would have if it directed the company to eliminate its preferred stock.

Edward C. Eicher, Chairman of the SEC, asked Mr. Roberts whether he was appearing before the press, or the Commission. Mr. Roberts said he was addressing his arguments to the SEC, but that he wanted to make clear his point to the newspaper men.

Commonwealth has proposed that holders of its preferred stock exchange their securities for those of its northern properties as part of the general integration plan. The company seeks to retain its southern properties under the "death sentence."

Opposing the contentions of the SEC utilities staff, Mr. Roberts offered the following points:

"1 The proposed voluntary recapitalization plan can eliminate all the problems under section 11. The proposed order will eliminate none. It will have no effect on Section 11 B 1 problems and it leaves totally undecided the essential and most difficult issue in the whole Section 11 B 2 proceeding, the terms of readjustment between the existing classes of stock. There are also convincing arguments that the Commission does not have the power to make such an order.

"2 The proposed order would act primarily upon the lawful and valuable rights of respondent's stockholders who are not party. Respondent, solely by its own action and without the consent and approval of such stockholders given in the manner provided by law, would be incapable of complying with the proposed order. Any proceeding to enforce such an order by the appointment of a trustee or otherwise would be, in view of respondent's legal incapacity to comply with the order, highly inequitable even if legally possible (which correspondent denies).

"3 In view of the Commission's ruling dated June 20, 1941, excluding respondent's proffered valuation evidence, it must be assumed that the intrinsic value of prospective earning power of respondent's assets is sufficient to justify a substantial amount of preferred stock, for this was the express purpose of the proffer.

"4 The proposed order would prejudice respondents and holders of its stock for the reason that it would foreclose many possible types of recapitalization plans which, in view of the assumption which must be made as stated above, would be fair, equitable and feasible and for the other reasons which we have heretofore shown in our briefs dated May 19, 1941, and July 15, 1941."

Paul Davis, counsel for the SEC pointed out that dividend accruals on C. & S. preferred stock now total about $29,000,000, and that these arrearages have been accumulating since 1935. He said that Commonwealth's capital structure was "not sound" when it was created at its organization.

"The common stock issued in 1929 on the basis of highly inflated values received dividends in 1930 and 1931," he said. "Since 1932 even the common stock has received no dividends. Investors who paid prices up to $29 a share saw their stock decline to 1⅝ in 1932 and even less since then. In the face of this record it is surprising to us to find this company asking to keep preferred stock. Its own record shows that no preferred stock in its capital structure can possibly be justified."

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended July 17, 1941 amounted to 185,770,796 as compared with 149,599,989 for the corresponding week in 1940 an increase of 36,170,807 or 24.18%.—V. 152, p. 391.

Conde Nast Publications, Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Net profit after Federal income taxes and depreciation	$137,389	$89,794	$156,551
Earnings per share on common stock	$0.42	$0.26	$0.46

Notes—(1) The above figures do not include the earnings of foreign subsidiary companies.

(2) No provision for excess profits taxes considered necessary.—V. 152, p. 3647.

Connecticut Light & Power Co.—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Operating revenues	$21,762,467	$20,092,982
Balance for common stock & other corp. purposes	a3,865,791	3,629,514
Earned per average share	$3.367	$3.161

a After provision for taxes of $2,952,755 in 1941 and $2,324,159 in 1940.

Notes—(1) For comparative purposes the 1939 and 1940 figures have been restated. (2) The accrual for the 1941 Federal income tax is at an estimated rate of 30% as against the 24% rate called for under the present law.—V. 152, p. 4120.

Consolidated Cement Corp.—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Gross sales, less freight, discounts allowed, &c	$827,870	$648,722	$716,682
Cost of goods sold	475,362	359,306	419,780
Gross profit on sales	$352,508	$289,416	$296,902
a Selling, gen. & admin. expenses	216,844	236,117	190,321
Interest on 15-year 1st mtge. 6% cum. income bonds	39,387	42,257	46,735
Int. on 15-yr. 6% cum. income notes	4,143	4,448	5,365
Bond discount and expense	4,143	6,060	4,707
Loss on retirement of fixed assets, obsolescence, oper. of dwellings, &c.	1,629	4,133	2,494
Net profit before Federal taxes	$86,362	x$3,599	$47,279

a Including expense applicable to non-operating periods, &c. (less miscellaneous income). x Loss.

Note—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows: Six months ended June 30, 1941, $89,801; six months ended June 30, 1940, $86,303; and six months ended June 30, 1939, $84,782.—V. 152, p. 2548; V. 151, p. 3086.

Consolidated Chemical Industries, Inc.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—6 *Mos.*	—1940
Net profit after all chgs. and Federal taxes	$301,910	$173,732	$590,720	$388,918
Earns. per sh. on combined stock	$0.84	$0.48	$1.65	$1.08

—V. 152, p. 3019.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending July 20, 1941, amounting to 141,500,000 kwh., compared with 136,000,000 kwh. for the corresponding week of 1940, an increase of 4.1%.—V. 153, p. 391.

Consolidated Mines of California—*Promoter Guilty*—

The Securities and Exchange Commission and the Department of Justice on July 21 reported that William J. Shaw of Los Angeles, Calif., was found guilty by a jury in the Federal District Court at Los Angeles of violating the registration provisions of the Securities Act of 1933, in connection with the sale of interests in a mining venture and the stock of Consolidated Mines of California. He was acquitted on mail fraud charges.

The indictment charged that Shaw and Frank S. Tyler, who previously pleaded nolo contendere to all counts of the indictment, devised a scheme to defraud numerous investors in California. It charged that Shaw controlled and dominated a committee formed to represent stockholders of two Portland cement companies and that he employed the trust and confidence existing between the committee and depositing stockholders to persuade them to exchange their certificates for interests in a gold mining venture which he and Tyler dominated.

Continental Steel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—6 *Mos.*	—1940	1941—12 *Mos.*	—1940
Net sales	$12,863,933	$8,046,188	$23,244,135	$18,533,820
Cost of sales	10,635,370	6,422,304	19,288,837	14,712,255
Admin., sell. & gen. exp.	789,882	726,661	1,531,156	1,511,769
Prov. for depreciation	285,457	277,492	492,009	502,692
Profit from operations	$1,153,223	$619,731	$1,932,133	$1,807,104
Other income	44,364	28,746	85,974	67,195
Total income	$1,197,588	$648,477	$2,018,108	$1,874,299
Int. on funded debt	26,250	29,250	53,250	55,500
Amort. of dt. disc. & exp	1,220	1,360	2,475	1,905
Prov. for real estate held for sale	------	------	------	15,000
Loss on sales or dismantlement of property	1,740	12,962	4,953	18,864
Loss on Superior Allotment Co	144	390	323	2,777
Prov. for Fed. inc. taxes	a337,000	132,720	618,930	332,565
Prov. for increased taxes	193,675	------	193,675	------
Net profit	$637,558	$471,795	$1,144,501	$1,447,687
Approp. for future inventory price decline add. to res. for conting	------	119,000	81,000	419,000
Bal. of profit carred to earned surplus	$637,558	$352,795	$1,063,501	$1,028,687

a Includes $45,000 and $95,100 in the six and 12 months period, respectively, provision for excess profits tax.

Earnings for the three months ended June 30, 1941, appeared in the "Chronicle" of July 19, page 392.

Consolidated Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	1,409,563	440,976	Accounts payable	565,793	415,653
a Notes & accts.rec	2,119,967	1,910,491	Accrued liabilities	1,275,383	790,360
d Sundry receiv's	19,904	36,579	Debentures due within year	200,000	200,000
Inventories	5,264,796	5,149,495	10-yr. 3% s.f. debs.	1,400,000	1,600,000
Real estate held for sale	92,431	93,791	Operating reserves	401,701	371,482
b Land, buildings, mach. & equip	8,264,005	8,378,548	Res. for conting's	649,693	568,693
Patents	1	1	7% cum. pref. stk.	1,885,500	1,885,500
Deferred charges	30,518	47,248	c Common stock	5,279,300	5,279,300
			Treasury stock	*Dr*22,338	*Dr*18,293
			Initial & cap. surp.	1,807,404	1,807,404
			Earned surplus	3,758,750	3,157,631
Total	17,201,187	16,057,129	Total	17,201,187	16,057,129

a After reserve for doubtful notes and accounts and discounts of $185,879 in 1941 and $196,243 in 1940. b After deducting reserve for depreciation of $7,717,263 in 1941 and $7,362,752 in 1940. c Represented by 200,648 shares of no par value. d Includes miscellaneous investments.—V. 153, p. 392; V. 152, p. 3020.

Continental Cushion Spring Co.—4½-Cent Dividend—

Directors have declared a dividend of 4½ cents per share on the common stock, payable Aug. 15 to holders of record July 31. Dividends of 3 cents were paid on Feb. 15, last, and on Nov. 15, 1940; 5 cents paid on Aug. 15 and Feb. 15, 1940, and on Nov. 15, 1939, and 4 cents was paid on Aug. 15, 1939, this latter being the first dividend paid since Nov. 15, 1937, when 5½ cents per share was distributed.—V. 151, p. 2640.

Corn Products Refining Co. (& Subs.)—Earnings—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Profits from operation	$9,502,423	$5,665,698	$5,335,663	$6,434,723
Other income	1,029,418	1,257,314	1,039,035	905,628
Total income	$10,531,841	$6,923,012	$6,374,698	$7,340,351
Fed. & State income tax	b4,903,200	1,765,288	1,420,005	1,513,728
Depreciation	750,000	750,000	750,000	780,000
Net profit	$4,878,641	$4,407,724	$4,204,693	$5,046,623
Preferred dividends	860,083	860,083	860,083	860,083
Common dividends	3,795,000	3,795,000	3,795,000	3,795,000
Surplus	$223,558	x$247,359	x$450,390	sur$391,540
Surplus Dec. 31	14,858,846	16,588,226	15,777,994	15,334,491
Surplus June 30	$15,082,404	$16,340,867	$15,327,604	$15,726,031
a Earnings per share	$1.59	$1.40	$1.32	$1.65

a On 2,530,000 shares common stock. b Includes excess profits tax and the Federal taxes are based on recommendation of House Ways and Means Committee for 1941. x Deficit.—V. 152, p. 3804.

Corrugated Paper Box, Ltd.—Accumulated Dividend—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% preferred stock, payable Sept. 2 to holders of record Aug. 15. Arrears on Sept. 2, 1941 will amount to $15.75 per share.—V. 152, p. 2391.

Cramp Shipbuilding Co.—Obituary—

James Reed, President of this company died at his home on July 22. Mr. Reed was 59.—V. 152, p. 3885.

Crosley Corp.—Court Decision—

In an opinion handed down by the United States District Court for the Southern District of Ohio, Western Division, certain radio receivers manufactured and sold by this corporation were held not to infringe MacDonald patents Nos. 1,913,604 and 2,022,514 owned by the Hazeltine Corp.

The patents in suit were claimed by Hazeltine to cover primaries in antenna coupling transformers of such high inductance as to insure that the natural resonance of the antenna circuit was below the lowest frequency of the band being received. The Court held that the claims were to be read in the light of limitations placed on them by the United States Patent Office prior to the issuance of the patents. The patent office had held that the claims covered only a circuit in which the primary itself had sufficient inductance to insure resonance below the band. The Crosley primaries were themselves resonant within, not below, the band and were held not to infringe.

The decision of the Ohio Federal Court followed closely that of the United States District Court in Delaware in a suit by Hazeltine against the General Motors Corp. holding Hazeltine's Trube Patent No. 2,111,483 for combined magnetic and capacitive coupling invalid and not infringed, and a decision by the Supreme Court of the United States in a suit by Hazeltine against Detrola Radio & Television Corp. holding Wheeler Reissue Patent No. 19,744 for automatic volume control invalid for lack of invention. —V. 152, p. 3020.

Culver City Properties Co.—Liquidating Dividend—

At a special meeting held July 16 the board of directors declared liquidating dividend No. 4 at the rate of $1.50 per share, payable July 29, 1941, to stock of record July 17, 1941.

This brings to $16.50 per share the total of liquidating distributions to date on the stock of $10 par value.—V. 150, p. 1431.

Dallas Ry. & Terminal Co.—Earnings—

Period End. June 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$273,102	$245,433	$3,300,013	$3,113,385
Oper. exps., excl. direct taxes	191,978	176,693	2,293,065	2,181,171
Direct taxes	15,391	17,758	198,336	209,647
Prop. retire. res. approp.	22,723	8,639	295,486	218,852
Net oper. revenues	$43,010	$42,343	$513,126	$503,715
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$27,505	$26,838	$327,063	$317,652
Other income	------	792	3,375	13,750
Gross income	$27,505	$27,630	$330,438	$331,402
Int. on mtge. bonds	23,515	23,515	282,180	282,180
Other deductions	1,959	1,959	24,631	24,725
Net income	$2,031	$2,156	$23,627	$24,497
Divs. applic. to pref. stock for the period			103,901	103,901
Balance			def$80,274	def$79,404

Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 4120.

Dallas Power & Light Co.—Earnings—

Period End. June 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$644,659	$591,883	$7,224,928	$7,081,345
Oper. exps., excl. direct taxes	237,722	232,774	2,739,713	2,612,571
Direct taxes	136,315	108,666	1,451,680	1,237,815
Prop. retire. res. approp.	40,817	21,820	283,288	512,639
Net oper. revenues	$229 805	$228,623	$2,750,247	$2,718,320
Other income	------	------	658	341
Gross income	$229,805	$228,623	$2,750,905	$2,718,661
Int. on mtge. bonds	46,667	46,667	560,000	560,000
Other int. & deductions	1,877	1,833	22,037	449,326
Net income	$181,261	$180,123	$2,168,868	$1,709,335
Divs. applic. to pref. stock for the period			507,386	507,386
Balance			$1,661,482	$1,201,949

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes in the 12 months ended June 30, 1941, provision of $4,132 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 152, p. 4120.

Dayton Union Ry.—Listing—

The New York Stock Exchange has authorized the listing of $2,400,000 general mortgage series B 3¼% bonds, due Dec. 1, 1965 which are issued and outstanding.

General Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Total investments	$6,108,965	$995,124	Capital stock	$1,059,000	$321,000
Cash	194,961	24,114	Grants in aid of construction	699,635	------
Special deposits	15,940	8,120	Fund. debt unmat.	3,997,000	106,000
Misc. accts. rec'le.	29,246	24,376	Non-negot. debt to affil. cos	65,656	3,458,251
Mat'l & supplies	10,700	11,599	Audited accts. and wages payable	59,268	25,577
Deferred assets	2,248	2,248	Misc. accts. pay	985	868
Unadjusted debits	18,911	5,009,006	Int. mat'd unpaid	1,940	2,120
			Unmat. int. accr'd	10,081	1,683,817
			Other curr. liabs	------	6,344
			Deferred liabs	58,547	60,812
			Unadjusted credits	22,153	19,950
			Approp. surplus	411,787	394,779
			Profit & loss, def	5,082	4,932
Total	$6,380,972	$6,074,589	Total	$6,380,972	$6,074,589

—V. 152, p. 117.

Delaware & Hudson Co. (& Subs.)—Earnings—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Gross revenues	$13,204,864	$11,348,490	$26,811,727	$23,911,016
Expenses	9,790,161	8,776,119	19,672,540	18,349,752
Net rev. of cos. consol.	$3,414,703	$2,572,371	$7,139,187	$5,561,264
Net revenues of cos. not consolidated	def4,568	def57,494	4,281	48,382
Net revenue of all cos.	$3,410,135	$2,514,877	$7,143,468	$5,609,646
Taxes, other than Fed'l taxes on income	829,520	834,634	1,651,781	1,681,237
Fixed charges	1,321,010	1,324,485	2,643,793	2,640,414
Depletion & depreciation	655,505	673,339	1,357,949	1,354,831
a Provision for Federal taxes on income	64,906	3,533	75,512	11,297
Net income	$539,194	def$321,114	$1,414,433	def$78,133

a No provision for excess profits taxes.—V. 152, p. 2850.

Detroit Edison Co. (& Subs.)—Earnings—

12 *Months Ended June* 30—	1941	1940
Gross earnings from utility operations	$69,958,669	$62,514,855
Utility expenses	52,216,193	45,934,246
Income from utility operations	$17,742,476	$16,580,609
Other miscellaneous income	175,835	142,518
Gross corporate income	$17,918,311	$16,723,127
Interest on funded and unfunded debt	5,841,455	5,805,537
Interest charged to construction	*Cr*27,148	*Cr*78,520
Amortization of debt discount and expense	646,558	403,545
Net income	$11,457,446	$10,592,566

—V. 152, p. 4120.

Devoe & Raynolds Co., Inc.—Consol. Bal. Sheet May 31

Assets—	1941	1940
Cash	$1,159,229	$883,780
Trade accounts and notes receivable (net)	2,935,362	2,643,111
Other notes and accounts receivable	38,115	61,884
Inventories	3,699,641	3,592,865
Investments (less reserve)	24,599	136,892
Miscellaneous notes and accounts receivable	47,528	24,500
a Land, buildings, machinery and equipment	3,325,464	3,378,568
Leasehold improvements	153,761	35,331
Prepaid insurance, deferred charges, &c	227,668	303,883
Total	$11,611,367	$11,060,813
Liabilities—		
Notes payable—banks	$300,000	------
Accounts payable—trade	860,354	$704,345
Dividends declared and payable	53,780	------
Accrued taxes	226,529	114,164
Other accruals	143,461	64,197
Debentures sinking fund payment due currently	100,000	100,000
Sinking fund debentures	1,600,000	1,700,000
Other long-term liabilities	79,333	------
b Reserve	407,642	818,792
7% cumulative preferred stock ($100 par)	894,000	894,000
Class A common stock	c3,736,813	3,819,658
Class B common stock	d1,260,523	1,307,398
Earned surplus	1,948,931	1,538,259
Total	$11,611,367	$11,060,813

a After reserve for depreciation of $2,198,373 in 1941 and $2,362,974 in 1940. b For extraordinary obsolescence, and plant consolidation expenditures. c Represented by 116,757 no par shares. d Represented by 35,783 no par shares.

Earnings for the six months ended May 31, 1941, appeared in the "Chronicle" of July 12, page 239.

Dewey & Almy Chemical Co. (& Subs.)—Earnings—

6 *Months Ended June* 30—	1941	1940
a Net profit	$342,838	$272,773
Shares of common stock outstanding	217,397	216,475
Earnings per share	$1.34	$1.02

a After all charges and Federal income and excess profits tax.—V. 152, p. 3649.

Diamond Match Co.—Dividends—

Directors have declared a dividend of 37½ cents per share on the common stock, payable Sept. 2 to holders of record Aug. 12. This compares with 25 cents paid on June 2, last and 50 cents on March 1, last.

In January, 1940 company declared four dividends for 1940—50 cents paid March 1, 25 cents paid June 1, 50 cents paid Sept. 3 and 25 cents paid Dec. 2.—V. 152, p. 3649.

Dome Mines, Ltd.—Earnings—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Total recovery	$3,931,606	$3,914,237	$3,625,178	$3,640,528
Other income	177,675	178,355	124,180	160,332
Total income	$4,109,281	$4,152,592	$3,749,358	$3,800,860
Oper. and gen. cost	1,360,384	1,322,091	1,325,750	1,322,633
Estimated Dominion and United States taxes	908,187	776,856	385,964	358,760
Outside exploration expenditure	24,000	9,391	32,825	5,410
Foreign exchange paid on transfers of funds	------	195,798	------	------
Net income	$1,816,710	$1,848,456	$2,004,820	$2,114,057

Note—In the above figures no allowance is made for depreciation or depletion and adjustments of surplus or contingent reserve accounts. —V. 152, p. 3805.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$141,801	$125,076	$84,093	$83,636
Net from railway	37,270	32,015	def6,755	def21,653
Net ry. oper. income	13,432	9,107	def25,161	def37,232
From Jan. 1—				
Gross from railway	809,547	714,267	614,657	555,552
Net from railway	183,972	142,054	52,373	def23,188
Net ry. oper. income	17,813	def9,320	def81,707	def159,257

—V. 152, p. 4121.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
a Sales & other operating revenues	$125,915,197	$84,514,779	$235061,156	$163018,582
Cost of goods sold and operating charges	67,637,143	46,326,187	126,130,15o	89,272,565
Selling, gen. and admin. expenses	11,655,546	10,646,590	22,819,205	21,604,886
Prov. for deprec. and obsolescence	6,493,.64	5,116,075	12,368,908	9,933,647
Income from opers	$40,128,544	$22,425,927	$73,742,887	$42,207,484
Income from marketable securities	31,292	20,028	61,056	34,084
Income from invest. in controlled cos. not wholly owned	174,698	174,695	239,698	239,695
Income from misc. inv't's	584,845	681,924	780,741	918,401
Prof.t on securities (net)	*Dr*34,743	*Dr*2,276	*Dr*42,585	346,010
Income rec. from investment in Gen'l Motors Corp	10,000,000	10,000,000	17,500,000	17,500,000
Total income	$50,884,636	$33,300,298	$92,281,797	$61,245,674
Int. on outstand'g bonds	------	8,791	------	21,979
b Prov. for Fed. taxes on income	21,377,000	6,165,000	38,520,000	10,370,000
Prov. for contingencies incl. allowance for unknown taxes	6,500,000	4,000,000	10,000,000	4,000,000
Net income	$23,007,636	$23,126,507	$43,761,797	$46,853,695
Divs. on pref. stock	1,8J9,957	1,899,957	3,79J,913	3,799,913
Bal. applic. to common stock	$21,107,679	$21,226,550	$39,961,884	$43,053,782
d Incl. E. I. du Pont de Nemours & Co.'s equity	21,918,453	22,348,879	41,475,431	44,877,680
c Shares of common	11,050,987	11,043,213	11,050,779	11,044,663
Amount earned a share	$1.98	$2.02	$3.75	$4.06

a Net of returns, allowances, outward freight, &c. b Based on laws existing June 30th each year. (In 1941, includes excess profits tax of $10,-566,000 for three months, and $18,680,000 for six months. c Outstanding during period, excluding average number of shares in treasury. d In undivided profits of controlled companies not wholly owned, amount earned on common stock is.

Statement of Consolidated Surplus

6 *Months Ended June 30*—	1941	1940
Surplus at beginning of year	$264,254,797	$256,368,715
Net income six months ended June 30	43,761,797	46,853,695
Adjustment resulting from revaluation of investment in General Motors Corp	5,500,000	5,500,000
Difference between cost and the value placed on common stock awarded under bonus plan	------	345,657
Total	$313,516,594	$309,068,067
Dividends—Preferred stock	3,799,913	3,799,913
Common stock	38,702,393	38,678,131
a Surplus at June 30	$271,014,288	$266,590,023

a In accordance with a practice followed since 1925, the amount at which du Pont Co.'s investments in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1940 to $202,-500,000 ($20.25 a share) and in March, 1941 to $208,000,000 ($20.80 a share), which closely correspond to the equity indicated by the consolidated balance sheets of General Motors Corp. at Dec. 31, 1939 and Dec. 31, 1940, respectively. The net amount so added to surplus from 1925 to 1941, inclusive, is $150,378,252. Also, there was added to surplus in prior years $4,364,113 as a result of revaluing a Canadian investment carried in "other securities and investments."

Consolidated Balance Sheet June 30

[Including Wholly-Owned Subsidiary Companies]

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Plant & props	430,067,039	391,563,155	i Pref. stock	168,885,000	168,885,000
Patents, good-will, &c	30,026,942	30,063,586	c Com. stock	221,315,240	221,315,240
h Cash	112,567,597	101,255,357	Accts. payable	9,174,028	7,868,546
Notes and accts. receivable	38,850,071	25,686,565	U. S. Govt. contract advs	8,956,347	------
b Marketable securities	24,973,840	14,980,111	Res. for pensions	28,625,566	24,939,472
Inventories	62,157,542	57,105,404	Div. pay. on prd	1,899,956	1,899,956
Misc. accts. rec., advances, &c.	11,463,037	4,220,459	f Accr'd liabils.	65,180,551	27,330,821
a Gen'l Motors Corp.com.stk	208,000,000	202,500,000	Misc. accts. pay., advnaces, &c.	13,132,460	6,453,427
Other investm'ts	40,141,773	40,830,505	gProv.for awards to empls. under bonus plans	5,268,472	7,140,207
e Com.stk.of the co. acquired	2,408,044	4,556,514	Res. for insur., and contings.	26,926,336	13,380,996
Def. charges	2,873,590	1,630,366	Reserve for depreciation, &c	143,151,231	128,588,334
			Surplus	d271,014,288	266,590,023
Total	963,529,475	874,392,022	Total	963,529,475	874,392,022

a General Motors Corp. common stock, 10,000,000 shares carried at $20.80 a share in 1941 and $20.25 a share n 1940. b Quoted market value June 30, 1941, $24,973,840 (1940, $14,980,111). c Represented by 11,-065,762 shs. of $20 par value. d E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not sholly owned has increased since acquisition by a net amount of $5,725,143 at June 30, 1941; which is not included in surplus in above balance sheet. e Held for awards to employees under bonus plan. f Includes provision for Federal and other taxes $56,-214,683 in 1941 and $20,943,537 in 1940. g Exclusive of $1,285,196(1941)and $1,579,817 (1940) included in current liabilities. h Less reserve for doubtful accounts and notes, cash discounts, &c., $3,133,202 in 1941 and $2,635,173 in 1940. i Represented by 1,688,850 no par shares.—V. 152, p. 3966.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended June 30*—	1941	1940
Total consolidated income	$12,968,240	$11,407,315
Federal income taxes, current year	2,077,848	831,146
Depreciation and depletion	4,338,855	4,323,516
Interest	2,656,797	2,794,817
Debt discount and expense	602,820	613,653
Net income available for dividend requirements	$3,291,920	$2,844,183
Div. requirements on 4½% prior preference stock	1,108,730	1,108,704
Balance available to 6% preferred stock before State taxes on dividends	$2,183,190	$1,735,479
Earned per share on 6% preferred stock	$5.84	$4.64

—V. 153, p. 98.

Ebasco Services Inc.—*Weekly Input*—

For the week ended July 17, 1941 the system inputs of client operating companies of Ebasco Service Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

(In Kilowatt-hours)

Operating Subsidiaries of—	1941	1940	Increase Amount	Increase P.C.
American Power & Light Co	145,263,000	129,453,000	15,810,000	12.2
Electric Power & Light Corp	81,248,000	71,161,000	10,087,000	14.2
National Power & Light Co	106,058,000	86,146,000	19,912,000	23.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 153, p. 394.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. June 30—	1941—*Month*	1940	1941—6 *Mos.*	1940
Ry. oper. revenues	$643,914	$560,670	$3,961,822	$3,665,934
Ry. oper. expenses	411,425	370,375	2,417,051	2,333,698
Operating income	$232,489	$190,295	$1,544,771	$1,332,236
Taxes	86,885	60,042	505,611	352,143
Net oper. income	$145,604	$130,253	$1,039,160	$980,093
Other income	4,086	5,042	22,516	29,644
Gross corp. income	$149,690	$135,295	$1,061,676	$1,009,737
Interest on funded debt, rents, &c	38,416	42,151	232,018	260,946
Available for deprec., dividends, &c	$111,274	$93,144	$829,658	$748,791
Depreciation	88,893	84,777	516,415	509,374
Net inc. before prov. for retirement losses	$22,381	$8,367	$313,243	$239,417

—V. 152, p. 4121.

Eastern Shore Public Service Co. (& Subs.)—*Earnings*

12 *Months Ended June 30*—	b1941	1940
Operating revenues	$3,160,640	$2,966,271
Operating expenses	1,138,479	1,162,673
Electricity purchased for resale	43,263	37,570
Maintenance	192,860	140,552
Provision for retirement (deprec.) of fixed capital	449,724	427,269
a Provision for Federal income taxes	177,657	99,317
Other taxes	257,332	256,586
Operating income	$901,325	$842,305
Other income (net)	9,326	8,308
Gross income	$910,651	$850,613
Interest on long-term debt	466,395	439,812
Amort. of debt discount and expense	54,010	49,844
Taxes assumed on interest	16,142	13,998
Other interest charges	9,081	10,036
Interest charged to construction	*Cr*23,579	*Cr*3,273
Miscellaneous income deductions	496	7,129
Net income	$388,107	$333,066

a Provision for Federal income tax for the period from Jan. 1, 1941 is based upon an anticipated 1941 tax rate of 30%. No provision has been considered necessary for Federal excess profits tax under the Excess Profits Tax Act of 1940. b Preliminary.—V. 152, p. 3021.

Electric Boat Co.—*Wages Increased*—

Company announced a general 12% wage increase for its 2,000 employees, including office workers.

The company estimated the increase, retroactive to last June 23, would mean an additional income of $500,000 annually for the workers. The announcement added that the action was taken in line with a move to stabilize wages and insure uninterrupted production in the national defense program.

The company manufactures torpedo boats for the Navy.

The two-year contract was signed by the company and the Elco Works Employees Association.—V. 152, p. 3650.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Subsidiaries—	$	$	$	$
Operating revenues	32,403,981	32,712,983	114,126,233	110,805,742
Operation	11,108,793	11,065,715	40,870,048	40,887,766
Maintenance	1,387,489	1,501,385	5,679,270	5,821,673
Taxes	a5,887,375	4,701,333	a19,484,105	16,197,775
Property retirement depletion res've approp.	4,887,585	4,998,294	17,917,935	17,094,225
Net oper. revenues	9,132,739	10,446,256	30,174,875	30,804,303
Other income (net)	8,655	39,345	264,922	342,745
Gross income	9,141,394	10,485,601	30,439,797	31,147,048
Int. on long-term debt	2,892,010	2,993,317	11,786,877	12,048,756
Other interest (notes, loans, &c.)	566,524	502,647	2,090,273	2,004,711
Other deductions	312,769	382,767	1,051,712	1,411,548
Less int. chgd. to constr.	*Cr*18,148	*Cr*3,062	*Cr*42,639	*Cr*19,690
Balance	5,388,239	6,609,932	15,553,574	15,701,723
Pref. divs. to public	1,971,613	1,971,618	7,886,452	7,886,473
Por. applic. to min. ints.	87,370	704,551	377,029	357,411
b Net equity	3,329,256	3,933,763	7,290,093	7,457,839
Electric Power & Li. Corp.—				
b Net equity	3,329,256	3,933,763	7,290,093	7,457,839
Other income	313	308	3,288	615
Total	3,329,569	3,934,071	7,293,381	7,458,454
Expenses, incl. taxes	154,218	80,291	396,197	257,529
Int. & other deduc'ns	410,860	412,486	1,645,575	1,654,787
Bal. carr'd to consol. earned surplus	2,764,491	3,441,294	5,251,609	5,546,138

a Includes provision by subsidiaries for Federal excess profits tax of $159,956 for 3 months and $265,322 for 12 months.

b Of Electric Power & Light Corp. in income of subsidiaries.

Statement of Income (Company Only)

Period End. Feb. 28—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Gross inc.—From subs	$855,795	$842,119	$3,323,483	$2,704,485
Other	313	308	3,288	615
Total	$856,108	$842,427	$3,326,771	$2,705,100
Expenses, incl. taxes	154,218	80,291	396,197	257,529
Int. on debentures	387,500	387,500	1,550,000	1,550,000
Int. on coll. trust bonds	13,071	14,707	55,510	61,915
Amort. of debt disct. & expenses on debentures	9,744	9,744	38,974	38,974
Other int. deductions	------	48	------	2,860
Prem. & exp. on coll. tr. bonds retired	545	487	1,091	1,038
Net income	$291,030	$349,650	$1,284,999	$792,784

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 153, p. 394.

Electric Storage Battery Co.—*Dividend—Preferred Stock Converted*—

The board of directors at a meeting held July 18 declared a quarterly dividend of 50 cents per share on the common stock, payable Sept. 30, 1941 to stockholders of record Sept. 9, 1941. At the meeting it was announced that all of the preferred stock of the company had been converted into common stock leaving only common stock outstanding.—V. 152, p. 1913.

Electrol Inc.—*Delisting*—

The Securities and Exchange Commission has granted the application of this company to withdraw its common stock (par $1) from listing and registration on the New York Curb Exchange, effective at the close of the trading July 22. Accordingly, the issue has been stricken from listing and registration.

The Common stock of Electrol Inc. has never been dealt in on the New York Curb Exchange. Listing and registration of the issue was required for the purpose of extending trading privileges to the voting trust certificates representing the common stock, which voting trust certificates were stricken from listiing on the Exchange on June 26, 1940.—V. 152, .p. 3342.

Elgin Joliet & Eastern Ry.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$2,457,311	$1,729,478	$1,221,516	$799,690
Net from railway	1,136,994	651,659	232,586	75,226
Net ry. oper. income	625,025	453,362	95,691	def9,202
From Jan. 1—				
Gross from railway	13,968,416	9,602,662	7,872,867	5,111,436
Net from railway	6,078,442	3,045,889	1,96.,213	480,363
Net ry. oper. income	3,349,208	1,800,602	958,713	def114,363

—V. 152, p. 4121.

Endicott Johnson Corp. (& Subs.)—*Earnings*—

Period—	52 *Wks.End. May* 31, '41	52 *Wks.End. June* 1, '40	53 *Wks.End. June* 3, '39	52 *Wks.End. May* 28, '38
Sales	$67,934,995	$57,324,624	$56,850,265	$54,265,785
Cost, expenses, &c	64,259,698	55,765,839	55,502,863	a53,107,314
Operating income	$3,675,297	$1,558,785	$1,347,402	$1,158,471
Other income	135,151	152,880	435,637	225,704
Total income	$3,810,448	$1,711,665	$1,783,039	$1,384,175
Interest, &c	43,705	78,924	284,810	154,875
Fed. and State inc. tax	924,500	340,750	236,871	26,523
Federal surtax	------	------	------	625
Prov. of res. for possible future decline in hide prices	500,000	------	------	------
Net profit	a2,342,243	$1,291,991	$1,261,358	$1,202,152
Preferred dividends	365,300	365,300	365,300	365,300
Common dividends	1,216,080	1,216,080	1,216,080	1,216,080
Deficit	sur$760,863	$289,389	$320,022	$379,228
Earns. per share on 405,360 shares com. stock (par $50)	$4.88	$2.28	$2.21	$2.06

a After deducting $1,413,758 transferred from inventory reserve.

Consolidated Balance Sheet

Assets—	*May* 31,'41 $	*June* 1, '40 $	*Liabilities*—	*May* 31,'41 $	*June* 1, '40 $
a Property acct	10,918,961	10,905,308	5% pref. stock	7,306,000	7,306,000
Goodwill	1	1	b Common stock	20,268,000	20,268,000
Inventories	19,437,308	20,003,093	Notes payable	2,750,000	4,250,000
Accts. & notes rec.	9,445,605	7,199,534	Notes held by empl	446,320	463,578
Empl. bldg.fd.,&c.	1,495,588	1,734,640	Accts. payable, &c.	2,658,012	1,955,332
Sundry debtors	90,910	78,559	Sundry creditors	76,292	63,661
Miscell. investm't.	147,949	181,736	Accrued Federal taxes	744,683	494,471
Sec. dep. for W. C. insurance	272,053	272,053	Res. for work com.	250,000	250,000
Prepaid taxes, &c.	295,364	262,139	Inventory reserve	2,354,145	1,745,655
Empl. stock acct.	12,504	4,289	Res.for possible future decline in hide prices	500,000	------
Cash	3,188,978	3,204,501	Miscell. reserve	152,815	97,846
			Earned surplus	7,798,954	6,951,311
Total	45,305,221	43,845,853	Total	45,305,221	43,845,853

a After depreciation. b Represented by 405,360 shares, par $50.—V. 152, p. 2393.

Engineers Public Service Co.—*SEC Interprets 'One Area' Section for Company—Rules Holding Company Must Confine Properties to One State or Adjoining States*—

The Securities and Exchange Commission on July 23, for the first time formally ruled that utility properties retained by a holding company under the Utility Act "death sentence" must be confined to one State or States which adjoin one another.

This "one-area" interpretation of the integration provisions of the Holding Company Act means that a holding company cannot keep widely separated properties but must confine its holdings to a single locality.

Moreover, the Commission ruled that in paring its holdings to an integrated system in one area, a holding company must give up all interest in subsidiaries and other businesses outside that area. A mere reduction in its holdings of voting securities in such companies to less than 10% would not be sufficient to comply with the "death sentence," the SEC said.

These important decisions as to the meaning of the "death sentence" were announced by the SEC in an opinion holding that Engineers must choose between Virginia Electric & Power Co. and Gulf States Utilities Co., plus such other properties which under standards of the act mught be linked with the principal system Engineers decides to keep.

Thus, the SEC established the basis for a legal test of the integration sections of the Holding Company Act. Engineers, the smallest of nine major holding companies against which the SEC is now pressing integration cases, nad challenged the Commission's tentative "one-area" integration of the act, contending that it could keep both the Virginia property and Gulf States. The holding company already has indicated that it would contest this point and throughout hearings before the SEC has carefully prepared its case so that court review might be sought.

In its opinion July 23, the SEC also announced the following general decisions affecting all utility integration cases:

(1) The SEC does not have to make findings, prior to definite orders to a holding company to dispose of non-retainable properties, as to the status of such properties under the "death sentence." Engineers had argued that prospective purchasers of such properties would be deterred unless they knew in advance whether they were "integrated" under the SEC's interpretation of the act.

(2) The SEC has no power to pass on constitutionality of the statute and will exclude from its record, until ordered otherwise by a court, any evidence bearing on constitutionality.

(3) The SEC does not have to make investigations and reports under Section 30 of the Utility Act as to the overall economic aspects of utility integration prior to ordering one company to comply with the integration provisions.

The Commission passed over for the time being the question of whether a holding company has the right to make its own selection as to which principal system it will keep. In the Engineers case, the SEC said the company would be allowed to make the selection, which would be a "close" decision, but that the selection would be made quickly.

In connection with the selection of the "primary" system by a holding company, the SEC said the law did not require it to make findings in advance as to what properties might be kept with the eingle integrated system so selected.

In ruling that Engineers must give up either the Virginia company or Gulf States, plus whatever properties can be kept with the system selected, the SEC ordered the holding company to dispose of certain other properties which "clearly" could not be kept with either Virginia or Gulf States. These latter properties include the Puget Sound Power & Light Co., all its subsidiaries, and the Key West Electric Co. The SEC said the one-year period allowed for compliance might be extended for an additional year upon a proper showing.

In addition, the SEC ruled that Engineers must give up the Western Public Service Co., but withheld a formal order to this effect pending a determination as to what action the latter company, also a holding company, should take to comply with the Utility Act. At the same time, the Commission, in a separate action, instituted corporate simplification proceedings against Western Public Service and ordered hearings on the matter to be consolidated with hearings in the Engineers case.—V. 153, p. 98.

Equitable Life Assurance Society of the United States —*Adopts War Risk Clause*—

The company has adopted a "war risk clause" for new policies, effective July 31, Thomas I. Parkinson, President, announced July 23.

Policies issued with the war clause will provide ful protection against normal hazards, Mr. Parkinson pointed out. The main exceptions, he continued, relate to death as a result of an act of war while in the armed service during time of war; death outside United States and Canada while in the armed service or as a result of an act of war and death resulting from aviation training. He added that where liability is limited due to operation of the clause, the premiums will be refunded.

Mr. Parkinson emphasized that the war clause in no way affects existing policies, issued without this rstriction. It was adopted, he said, as an precautionary measure to prevent the body of existing policyholders from having to assume the burden of possible excess mortality losses.—V. 153, p. 394.

Erie RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$9,231,880	$6,955,169	$6,408,250	$5,468,752
Net from railway	3,516,799	1,993,080	1,641,820	798,612
Net ry. oper. income	2,009,129	1,148,392	817,275	def8,577
From Jan. 1—				
Gross from railway	49,582,422	39,813,641	37,106,404	31,915,410
Net from railway	16,860,421	10,269,578	8,998,553	4,608,678
Net ry. oper. income	10,166,391	5,138,110	4,199,692	def279,205

—V. 153, p. 241.

Exchange Buffet Corp.—*Balance Sheet April* 30—

Assets—	1941	1940	*Liabilities*—	1941	1940
Goodwill & leaseholds	$1	$1	a Capital stock	$611,385	$855,939
Equip. & fixtures	496,440	570,907	Accounts payable, accrued payrolls, taxes, &c	141,620	139,529
Mortgage bonds	------	2,000	Capital surplus	190,789	207,790
Inventories	38,852	39,186	Deficit	111,480	261,554
Accts. receivable	3,116	2,697			
Funds deposited in escrow	------	15,502			
Cash	261,949	294,437			
Deferred charges	31,956	16,972			
Total	$832,314	$941,703	Total	$832,314	$941,703

a Represented by 244,554 no par shares. The declared value of the common stock was reduced from $3.50 per share to $2.50 per share.

The earnings for the year ended April 30, 1941 appeared in the "Chronicle" of July 19, page 394.

Fall River Gas Works—*Earnings*—

Period End. June 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$77,165	$74,466	$929,004	$906,720
Operation	42,787	38,524	535,247	498,572
Maintenance	5,241	4,556	56,222	68,426
Taxes	16,994	15,128	204,805	170,095
Net oper. revenues	$12,143	$16,257	$132,728	$169,625
Non-oper. income (net)	5,584	3,544	52,965	35,131
Balance	$17,727	$19,801	$185,694	$204,756
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$12,727	$14,801	$125,694	$144,756
Interest charges	441	573	6,840	7,697
Net income	$12,286	$14,227	$118,853	$137,059

—V. 152, p. 4121.

Farr Alpaca Co.—*To Sell Plant*—

Sale of company's No. 3 Mill to Alderman Top Manufacturing Co. of Holyoke, for $50,000 has been authorized by Judge George F. Leary of Superior Court. The mill building is the last remaining unsold parcel of real estate of this company, which has been in receivership since January. The mill has been occupied by Alderman company for the last two years.

Principal beneficiary in the sale is the City of Holyoke, which ultimately will receive the entire proceeds in partial settlement of tax claims against Farr Alpaca Co.—V. 152, p. 120.

Fedders Mfg. Co.—*Government Orders*—

Company has received U. S. Government orders for approximately $2,000,000 machine gun links and for approximately $600,000 bullet clips for Garand rifles, Vice-President Theodore C. Fedders announced. Both orders will be filled in Buffalo, the Owosso, Mich., plant continuing work on automobile radiators, Mr. Fedders said.

The company has produced about 110,000,000 machine gun clips for the British Government since last November, but will terminate British work at the end of this year to start on the United States orders. The Garand clip work will necessitate setting up a new department and purchase of additional machinery, deliveries of which are not expected until late this year, Mr. Fedders said.—V. 152, p. 3805.

Federal Mining & Smelting Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Sept. 19 to holders of record Aug. 29. Like amount was paid on June 20 and March 20, last, and on Dec. 20, 1940, and compares with 50 cents paid on Sept. 20, 1940; 25 cents paid on June 20 and March 20, 1940; and following a five-for-one split-up, company paid a dvidend of $1.50 per share on Dec. 20, 1939, this last being the first common dividend paid since 1937.—V. 152, p. 3342.

Federal Water Service Corp.—*Hearing on Reorganization*

The hearing on the declarations and applications (Files 34-9, 34-41 and 70-28) of Federal Water Service Corp., Utility Operators Co. and Federal Water & Gas Corp., regarding a plan of reorganization through merger, will be reconvened on Aug. 12, 1941, at the SEC's Washington office.

On March 24, 1941, the Commission issued its findings and opinion denying effectiveness of the declarations and applications but granted leave to file amendments within 30 days for the purpose of correcting certain defects pointed out by the Commission. The companies, after discussions with the staff of the Public Utilities Division, have filed certain amendments and have indicated their intention to file, prior to the date set for the reconvening of the hearing, certain other material bearing upon the solicitation of proxies as well as actual and pro forma financial statements more recent than those now in the record.—V. 152, p. 3342.

Finance Co. of America at Baltimore—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Gross income, less reserve for losses	$278,729	$2o2,802
Operating expense	103,241	98,519
Net operating income	$175,488	$154,283
Interest	38,429	38,150
Provision for Federal and State income taxes	41,759	24,725
Net profit	$95,300	$91,409
Preferred dividends	5,500	5,500
Common dividends	50,000	50,000
Surplus	$39,800	$35,909
a Earnings per share of common stock	$0.72	$0.69

a On 125,000 shares of class A and B common stock, $5 par.

Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Net cash invested	$5,789,107	$4,616,993	Short term notes	4,130,500	$3,139,500
Cash in banks	1,020,361	939,237	Fed. & State taxes accrued & pay'le	77,078	47,872
Investments	9,525	38,432	Accrued interest	5,927	6,300
Sundry accts. rec.	53,516	119,007	Sundry accts. pay.	24,513	26,848
Due from officers & others (sec.)	6,022	7,815	Funded debt	444,500	472,500
Furn., equip. and life insurance	1	1	Reserves	308,865	226,799
Unamort. & prepd. disct. & insur'ce	30,752	35,176	5½% cum. pref. stock ($5 par)	200,000	200,000
			a Common stock	625,000	625,000
			Surplus	1,092,900	1,011,841
Total	$6,909,284	$5,756,661	Total	$6,909,284	$5,756,661

a Represented by 75,000 shares of class A and 50,000 shares of class B, par $5.—V. 153, p. 394.

Fruehauf Trailer Co.—*Transfer Agent*—

Guaranty Trust Co. of New York has been appointed co-transfer agent of the common $1 par and the 5% convertible preferred stocks of this company, effective July 21, 1941.—V. 152, p. 4122.

Florida Portland Cement Co.—*Earnings*—

6 Months Ended June 30—	1941	1940
Gross sales, less discounts and allowances	$1,980,137	$1,530,384
Cost of goods sold, incl. freight on shipments	1,199,606	971,554
Gross profit on sales	$780,531	$558,830
a Selling and administrative expenses	192,908	148,372
b Net profit	$587,623	$410,458

a Including expense applicable to non-operating periods (less miscellaneous income, &c.). b Before provision for Federal income taxes.

Note—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows: 6 months ended June 30, 1940, $87,468; 6 months ended June 30, 1941, $85,696.—V. 152, p. 2705.

Florida Power & Light Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$17,338,564	$15,385,251	$15,476,789	$14,610,246
Oper. exps., incl. taxes	8,874,144	8,321,266	7,975,035	8,252,582
Rent for leased prop	13,283	*Cr*10,478	25,094	25,904
Prop. retire. res. approp.	1,909,010	1,493,530	1,290,253	884,458
Net oper. revenues	$6,542,126	$5,580,932	$6,186,407	$5,447,302
Other income	37,142	72,786	46,297	42,385
Gross income	$6,579,267	$5,653,719	$6,232,704	$5,489,688
Int. on mtge. bonds	2,600,000	2,600,000	2,600,000	2,600,000
Int. on debentures	1,320,000	1,320,000	1,320,000	1,320,000
Other int. & deductions	217,240	223,995	244,360	259,781
Int. charged to construc.	40,335	------	------	------
Net income	$2,482,362	$1,509,724	$2,068,344	$1,309,906
Divs. on $7 pref. stock	1,366,260	955,601	682,349	273,252
Divs. on $6 pref. stock	75,000	52,600	37,500	15,000

Earnings for Period Ended June 30

	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,300,908	$1,123,170	$16,452,922	$15,285,390
Operating expenses, excl. direct taxes	538,470	492,294	6,138,108	6,266,978
Direct taxes	181,358	113,194	2,253,430	1,626,424
Prop. retire't res. approp	158,333	133,333	1,950,000	1,500,000
Net oper. revenues	$422,747	$384,349	$6,111,384	$5,891,988
Rent from lease of plant (net)	220	11,247	*Dr*8,376	13,677
Operating income	$422,967	$395,596	$6,103,008	$5,905,665
Other income (net)	19,088	137,322	807,376	422,644
Gross income	$442,055	$532,918	$6,910,384	$6,328,309
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on deb. bonds	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	17,061	14,870	230,227	197,189
Int. charged to constr.	*Cr*1,703	*Cr*1,917	*Cr*47,502	*Cr*5,475
Net income	$100,030	$193,298	$2,807,659	$2,216,595
Divs. applicable to preferred stocks for the period			1,153,008	1,153,008
Balance			$1,654,651	$1,063,587

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, property and equipm't	135,464,552	132,116,716	x Capital stock (no par)	48,954,308	48,954,308
Investments	55,535	54,565	1st mtge. gold 5s	52,000,000	52,000,000
Cash	2,982,547	2,773,438	6% debs., ser. A	22,000,000	22,000,000
Special deposits	1,467,646	1,520,431	Misc. long-term debt	750	1,000
Temp. cash inv.	259,692	249,126	Cust. refunds	97,841	159,669
Working funds	46,550	42,850	Divs. declared	360,629	288,231
Notes receivable	5,070	14,087	Accts. payable	450,077	347,573
Accts. receivable	1,584,206	1,977,008	Matured interest	30,385	20,832
Mat'ls & suppl's	924,286	886,121	Customers' dep.	2,111,408	1,931,933
Prepayments	92,005	118,117	Accrued accts.	2,418,558	2,046,748
Misc. cur. assets	63,115	47,997	Misc. curr. liab.	144,892	39,193
Reacq'd cap. stk. (3,856 shs. $7	377,697	377,697	Sundry credits	215,094	257,803
Special funds	------	15,149	Reserves	8,505,385	7,444,600
Non-current rec.	------	94,713	Contributions in aid of constr.	151,310	99,893
Unamort. debt disc't & exp.	857,193	923,199	Capital surplus	821,778	821,778
Other def. ch'g's	------	219,442	Earned surplus	5,917,682	5,017,095
Total	144,180,095	141,430,657	Total	144,180,095	141,430,652

x Represented by $7 pref. cum. (entitled upon liquidation to $100 a sh.); pari passu with $6 pref.; authorized, 500,000 shs.; outstanding (incl. 10 shs. issuable in exchange for pref. stock of merged company), 160,007 shs.; $6 pref. cum. (entitled upon liquidation to $100 a sh.); pari passu with $7 pref.; authorized, 500,000 shs.; outstanding, 10,000 shs.; $7 2nd pref. cum. (entitled upon liquidation to $100 a sh.); authorized, 100,000 shs.; outstanding, 20,000 shs.; common, authorized, 5,000,000 shs.; outstanding, 2,500,000 shs.—V. 152, p. 241.

Ford Motor Co. (Detroit)—*New Officials*—

Edsel Ford, President of the company, announced on July 17 the election of Charles E. Sorensen and A. M. Wibel as Vice-Presidents and directors of the company. At the same time the resignation of P. E. Martin, Vice-President of the company, was announced. He plans to take a year's leave of absence to recuperate from an illness.—V. 153, p. 241.

Fruit of the Loom Co.—*50-Cent Preferred Dividend*—

Directors have declared a dividend of 50 cents per share on the preferred stock, payable Aug. 8 to holders of record July 25. This compares with 10 cents paid on March 14, last; 50 cents paid on Dec. 28, 1940; 25 cents paid on March 15, 1940; $1 paid on Dec. 20, 1939, and an initial dividend of 10 cents paid on April 1, 1939.—V. 152, p. 1432; V. 151, p. 3889.

Gabriel Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net profit after all chgs. and taxes	$47,971	loss$18,170	$44,661	loss$31,419
Earns. per sh. on com. stk.	$0.18	Nil	$0.17	Nil

—V. 153, p. 241.

(Robert) Gair Co., Inc.—*Earnings*—

[And United States Subsidiaries]

6 Months Ended June 30—	1941	1940
a Profit	$586,411	$437,905

a After depreciation, interest and dividends of sub. and provision for Federal income tax but before interest on income note.

Note—Provision for Federal income taxes includes $176,900 determined in accordance with the revenue acts of1940 and $45,000 estimated for anticipated increase in Federal taxes. No provision has been made for excess profits tax as none is required on the basis of the present statutes.

Gair Co. Canada, Ltd., wholly owned subsidiary, reports for the six months ended June 30, 1941, profit of $121,181 in Canadian dolars, after provision of $105,000 for Dominion and Provincial income taxes.—V. 152, p. 4122.

Gamewell Co.—*Earnings*—

Years Ended May 31—	1941	1940	1939	1938
Net profit after all charges and taxes	$617,801	$465,131	$153,039	$306,877
Earnings per share on common stock	$4.41	$3.06	$0.40	$1.65

To Pay 50-Cent Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 5. This compares with 25 cents paid on June 14, last; $1 paid on Feb. 15, last; 50 cents paid on Sept. 16, 1940, 75 cents paid on June 15, 1940; 50 cents on March 15, 1940, and 25 cents paid on Jan. 2, 1940 and Sept. 15, 1939, this latter being the first dividend paid on the common shares since May 25, 1938, when 25 cents was also distributed.—V. 152, p. 3342.

General Cable Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	—1940	1941—6 *Mos*	—1940
Gross profit on sales	$3,437,557	$2,007,021	$6,186,475	$3,683,655
Expenses	422,742	469,143	856,474	889,493
Other oper. charges, net	93,221	70,228	160,492	118,216
Net oper. profit	$2,921,594	$1,467,650	$5,169,509	$2,675,946
Metal profit	34,463	3,014	60,641	52,080
Profit	$2,956,057	$1,470,664	$5,230,150	$2,728,027
Depreciation	249,480	251,149	484,884	502,355
Profit	$2,706,577	$1,219,515	$4,745,266	$2,225,672
Other income, net	28,932	20,357	55,811	33,839
Profit	$2,735,510	$1,239,872	$4,801,077	$2,259,511
Interest, &c	121,293	131,716	232,854	264,930
Prov. for Federal taxes	a1,565,000	340,000	a2,513,000	499,000
Net profit	$1,049,217	$768,156	$2,055,223	$1,495,581

a Includes $637,000 and $1,116,000 for excess profits taxes for the 3 and 6 months periods respectively, and $300,000 in each period for anticipated increased taxes.—V. 153, p. 242.

General Electric Co.—*Defense Loan*—

Defense Plant Corp. (RFC subsidiary) reported July 17 that it would advance funds for the construction and equipment of plants for General Electric Co., Schenectady, N. Y., at Erie, Pa., and West Lynn, Mass., to cost $24,508,494. The plants will be used for production of naval equipment. The corporation also will provide $2,407,756 for construction and equipment of a plant at Schenectady for the manufacture of radio equipment.—V. 153, p. 395.

General Foods Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net profit	$3,016,150	$2,873,331	$7,519,078	$7,352,126
b Earnings per share	$0.542	$0.515	$1.367	$1.335

a After charges and taxes. b On 5,251,440 shares of common stock.

Note—Earnings for the first half of the year 1941 take into consideration additional provision for estimated tax liabilities under the proposed 1941 amendments to the Internal Revenue Code.—V. 152, p. 3497.

General Investment Corp.—*Earnings*—

6 Months Ended June 30—	1941	1940
Income—Cash dividend on stock of associated co.:		
Utility Equities Corp	$725	$725
Cash dividends on stocks of other corporations	49,129	36,190
Interest earned on bonds	764	3,307
Miscellaneous income	------	400
Total	$50,617	$40,622
Management expenses	7,740	6,138
Corporate expenses	5,124	8,385
Capital stock and sundry taxes	1,639	477
a Excess of income over operating expenses	$36,115	$25,622

a Without giving effect to results of security transactions.

Balance Sheet June 30, 1941

Assets—Cash in banks, $316,145; account receivable for securities sold, not delivered, $53,389; dividends receivable and interest accrued, $11,412; general market securities at market quotations (book cost, $3,066,453), $1,757,338; investment in securities of associated company—Utility Equities Corp. (cost $1,254,094), $59,604; total, $2,197,889.

Liabilities—Accounts payable, accrued expenses and taxes, $4,479; reserve for contingencies, $5,928; $6 div. series cum. pref. stock, $1,463,250; class A stock ($1 par), $100,000; common stock ($1 par), $950,233; surplus, $2,177,604; unrealized depreciation (net) of general market securities owned, *Dr* $1,309,115; excess of cost of investment in Utility Equities Corp. over amount carried herein, *Dr* $1,194,490; total, $2,197,889.—V. 152, p. 3023.

General Investors Trust—*Earnings*—

6 Months Ended June 30—	1941	1940
Income—Cash dividends	$52,632	$47,530
Interest on bonds	13,781	12,440
Total income	$66,412	$59,970
Expenses	11,041	7,911
a Net income	$55,371	$52,059
Dividends	49,928	47,788

a Not including realized and unrealized gains or losses on securities, or capital expenses.

Balance Sheet June 30, 1941

Assets—Securities owned at quoted market prices (cost per books was $2,018,842,) $1,716,043; cash in bank, $99,694; accrued interest on bonds, $9,152; total, $1,824,888.

Liabilities—Shares of beneficial interest (par $1), 420,547 shares outstanding, of which 502 were held in escrow for exchange of certificates), $420,547; capital surplus, $1,662,297; unrealized depreciation of securities owned, *Dr*$302,800; undistributed income, $17,084; dividends payable July 21, 1941 (not including shares in escrow), $25,203; accrued miscellaneous taxes, $143; unpaid dividends on shares in escrow, $1,090; unclaimed dividends, $22; reserve for Federal capital stock tax, $380; reserve for contingent capital liability, $923; total, $1,824,888.

Note—The net assets at June 30, 1941, based on market values amounted to $1,797,128, or $4.27 per share.—V. 152, p. 2706.

General Motors Corp.—*Discussion by Mr. Sloan of Certain Problems Connected with Defense Production*—

Defense activities in General Motors plants, evolving from the preparation stage into production, now are resulting in a substantial and increasing flow of a wide variety of defense materials, as indicated by deliveries with a dollar volume of $75,200,000 in the second quarter of 1941. This was revealed in a statement released July 25 by Alfred P. Sloan Jr., Chairman of General Motors, in advance of his forthcoming second quarterly report to stockholders.

This report, due for distribution next week, will show the progressive increases in delivery of G. M. defense products in the last three quarters and for the period prior to Oct. 1, 1940, as follows:

Before Oct. 1, 1940	$34,000,000
Fourth quarter, 1940	43,700,000
First quarter, 1941	56,600,000
Second quarter, 1941	75,200,000

(latest available figures).

"The greater part of current volumes," Mr. Sloan stated, "naturally is made up of those products for which basic manufacturing facilities existed or were under development at the inception of the national defense program in May, 1940. In these categories are Diesel engines, military trucks and Allison aircraft entines.

"But in addition, production and deliveries of materials are under way in the case of a number of entirely new projects originated less than a year ago following the inauguration of the national defense program—items for the production of which extensive retooling and in some cases new factory construction were necessary. Included are machine guns, specialized electrical equipment, tank gun mounts, shells, cartridge cases, fuses, airplane control and instrument equipment, and many other products of a technical nature.

"Further tooling operations and factory construction are being pushed to completion in the case of still other projects more recently assigned. Production from these sources, together with an expanding output of items

already in production, may be expected to increase delivery totals progressively in coming months.

"The aggregate of defense orders assigned to General Motors or under negotiation now amounts to about $1,200,000,000, representing of course commitments extending over a considerable period of time. By far the great proportion of these involve intricate, highly technical products requiring intensive application of engineering and production skills. Defense activities throughout the organization are progressing steadily in step with the national defense program. In a number of important instances it has been possible to surpass projected schedules."

A breakdown of deliveries of G. M. defense products to date (latest available figures) follows:

Established G. M. Products Adapted for Defense—	
Military trucks and transport equipment	$45,400,000
Diesel engines for naval and military use	48,400,000
Other products	3,900,000
Total established products for defense	$97,700,000
Special Defense Products by G. M.—	
Aircraft engines, aircraft parts and equipment	$60,900,000
Guns, shells and related items	4,800,000
Other products	1,000,000
Total special defense products	$66,700,000
Canada, principally trucks and transport equipment	45,100,000
Total defense deliveries to end of June, 1941	$209,500,000

Aside from the manufacture of military trucks and Diesel engines, which required comparatively little radical changeover from normal production, Mr. Sloan pointed out that defense production has "resulted from special plants and machinery developed for the specific task, and in some cases from the reequipment of existing plants with new machinery—all for the purpose of producing the special articles needed. This specialized production will of course increase in volume as more of such new capacity reaches the production stage. Of approximately $1,200,000,000 in defense contracts assumed or in process of negotiation by General Motors, due to the requirements for specialized machinery, fully 75% are outside the corporation's normal activities; and 90% are outside the normal area of production of the automotive industry as a whole—the remaining 10% comprises principally the production of military trucks.

"What this means is that the automotive industry's most important contribution to the cause of national defense consists of management—administrative and technical. In other words, the knowledge and ability to produce the things that are needed are available, but the means to produce those things, the productive capacity—plants, machinery and the essential equipment—must be created specifically for the purpose. These are not available except to a minor degree. All of which simply reflects the limitations of the processes of mass production.

"At the end of June, 1941, General Motors was employing in the United States and Canada approximately 250,000 hourly wage earners—those directly concerned with production itself. There were within this group approximately 36,000 employed in defense production. In other words, 14.4% of General Motors productive workers were engaged as of that date in the interest of national defense. Thus again are seen the limitations imposed by the relative inflexibility of mass production.

"It is inevitable that this relationship between defense production workers and those workers involved in civilian production will begin to change rapidly as the new plants commence to produce. Thus the number of defense material workers will substantially rise. The number of workers engaged in civilian production is likely to decline. This is because, as the program becomes intensified, the materials that might otherwise be used in the normal activities of the automotive industry may be required, in part, for national defense. To what extent is unknown. The peak of defense production by General Motors, as measured by obligations already assumed or under negotiation, cannot be reached until toward the end of 1942. Full production facilities being created will not be available until then. And this is on the assumption that the essential machinery and tooling for the plants already under construction, and now contemplated, are made available to the corporation in harmony with the scheduled development of each individual project.

"It is believed that it should be perfectly clear from what has just been said, based upon the corporation's operating statistics, that, aside from the question of priority of materials, or however essential the objective might be, any reduction in the production of the automotive industry cannot possibly result in any measurable acceleration in the production of materials for national defense so far as General Motors operations are concerned. It will in all likelihood result in the temporary unemployment of large numbers of productive workers now employed by General Motors. The reason is simple. The plants under construction by General Motors, essential for producing the things needed for defense, are only just beginning to reach the point when they can absorb materials and employ workers. And other plants are just being started.

"It might be interesting to point out for emphasis that in May of this year General Motors agreed to limit its 1942 model production to 78½% of that of 1941. This is equivalent to a reduction of about 35% from the level of production established in the first quarter of 1941. Should the relationship of the 1942 model production as compared with that of 1941 be established at 50% instead of 78½%, in that event the reduction would be equivalent to nearly 60% as compared with the production level of the first quarter of 1941.

"The management of General Motors, from the inception of the national defense program, has urged the policy of first developing to the maximum and then maintaining the full utilization of the Nation's economic resources. It has recognized that the time inevitably must come—as the program continues to expand—when sacrifices will become essential. Then they must be accepted to the full degree necessary, as a patriotic duty to a very just cause. And the need of such sacrifices must be judged by demonstrated shortages of management, materials, workers, supporting services and other economic resources, as they actually develop in the area of defense production. The transfer of such resources from peacetime production to defense production then becomes imperative, for defense must at all times be the first consideration. It is the prime objective of the moment."—V. 153, p. 242.

General Shareholdings Corp.—*Earnings—*

6 *Months Ended June* 30—	1941	1940	1939
Income—Interest	$19,751	$19,044	$4,164
Dividends	433,464	356,276	346,633
a Total income	$453,215	$375,320	$350,797
General expenses	42,005	52,696	49,061
Interest	37,023	38,185	37,540
Capital stock tax	3,500	4,435	3,350
Other taxes	4,806	8,839	14,344
Refund of prior year's taxes	------	------	C/5,843
Net income	$365,881	$271,165	$252,345
Preferred dividends	b272,160	c271,703	272,250

a Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income. b $272,157 in cash and $3 in common stock. c $271,686 in cash and $17 in common stock.

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities—*	1941 $	1940 $
Investments	18,014,998	19,669,936	Bank loans	3,700,000	3,775,000
Invest. in U. S. Govt. securities	450,000	------	Due for sec. pur.	33,795	3,428
Cash	870,251	932,995	Dep. of others under indem. agree	------	100,940
Dividends and int. receivable	29,400	132,863	Divs. payable, &c.	28,482	21,309
Rec. from sec. sold	18,411	50,732	Res. for contings., exps., taxes, &c.	54,662	67,015
Special dep. for dividends, &c.	28,482	21,309	a Preferred stock	2,268,750	2,268,750
			b Common stock	1,602,420	1,602,414
			Capital surplus	15,280,449	15,353,812
			Deficit	3,557,017	2,384,832
Total	19,411,541	20,807,835	Total	19,411,541	20,807,835

a Represented by no par shares of stated value of $25 per share. b Shares of $1 par value.—V. 152, p. 3182.

General Theatres Equipment Corp. (& Subs.)—*Earns.*

3 *Mos. End. June* 30—	1941	1940	1939	1938
a Net income	$258,014	$195,637	$182,686	$194,920
Earns. per share capital stock	b$0.44	e$0.33	c$0.31	d$0.33

a After provision for depreciation, Federal income taxes, and excess profits tax in 1941. b On 585,752 shares. c On 597,247 shares. d On 597,172 shares. e On 592,497 shares.

Note—Above statement excludes figures of Cinema Building Corp. —V. 152, p. 3653.

Georgia & Florida RR.—*Earnings—*

	—*Week Ended July* 14—		—*Jan. 1 to July* 14—	
	1941	1940	1941	1940
Gross revenues (est.)	$24,125	$19,675	$702,063	$574,893

—V. 153, p. 395.

Georgia Home Insurance Co. (Columbus, Ga.)—*Extra Dividend—*

The directors have declared an extra dividend of 15 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $10, both payable Aug. 1, to holders of record July 22. Like amounts were paid on Feb. 1, last, Aug. 1 and Feb. 1, 1940, and extras of 10 cents were paid on Aug. 1, and on Feb. 1, 1939, Aug. 1 and Feb. 1, 1938, Aug. 2 and on Feb. 1, 1937, and on Aug. 1, 1936.—V. 152, p. 827.

German Credit & Investment Corp.—*To Pay 40-Cent Dividend—*

The directors have declared a dividend of 40 cents per certificate on the 25% allotment certificates payable Aug. 1 to holders of record July 18. A dividend of 85 cents was paid on Jan. 26, last; 40 cents was paid on Aug. 1, 1940; 75 cents was paid on Jan. 26, 1940; 40 cents Aug. 1, 1939; 65 cents on Jan. 26, 1939; 40 cents paid on Aug. 1, 1938, and 75 cents paid on Jan. 26, 1938.—V. 152, p. 426.

(Adolf) Gobel, Inc.—*Meeting Adjourned to Sept. 8—*

Further adjournment of the adjourned special and adjourned annual meetings were announced July 21. The next meeting will be held Sept. 8. Before adjournment stockholders were given a report on progress being made under the modification agreement extending the maturity on the series A 4½% debentures due May 1, 1941, for a five-year period.—V. 153, p. 242.

Grand Trunk Western RR.—*Earnings—*

June—	1941	1940	1939	1938
Gross from railway	$2,686,570	$1,939,996	$1,677,231	$1,407,377
Net from railway	963,977	431,327	278,641	120,940
Net ry. oper. income	695,976	264,977	97,802	def91,332
From Jan. 1—				
Gross from railway	15,269,264	12,363,894	10,396,734	8,225,452
Net from railway	5,043,176	3,036,131	1,655,637	def13,586
Net ry. oper. income	3,496,395	1,794,891	483,458	def1,169,922

—V. 153, p. 396.

Great Atlantic & Pacific Tea Co.—*Employees on Five-Day Week—*

John A. Hartford, President of the company, announced all of the grocery chain's employees would be put on a five-day work week as soon as possible.

Employees in the New York area have been working a five-day 48-hour week for about two months as an experiment, he said.—V. 152, p. 4124.

Grumman Aircraft Engineering Corp.—*Operations—*

As measured by billings and new business booked, second-quarter operations of this corporation, builders of fighting planes for the Navy, were slightly more than four times as large as in the second quarter 1940.

At the same time, new orders were received at a faster rate than production with the result that the backlog of unfilled orders mounted to the highest figure in the history of the corporation.

A total of $18,492,000 of new business was placed on the books during the three months ended June 30, compared with $4,600,508 in the same period a year ago. This brought the backlog of unfilled orders on June 30 to $74,500,000 compared with $61,591,000 on April 1, $63,500,000 on Jan. 1 and with $8,982,802 as of July 1, 1940.

Second-quarter billings, which represent unit deliveries, jumped to $5,579,000 from $3,261,000 in the first quarter and $1,317,000 in the corresponding period a year ago.

On this basis, deliveries in the first six months of the year almost equalled those for the full year 1940. Billings for the first half amounted to $8,840,000 compared with $8,847, 271 in the entire year 1940 and $5,105,600 in 1939.—V. 152, p. 3499.

Guysborough Mines, Ltd.—*Earnings—*

3 *Mos. End. June* 30—	1941	1940	1939	1938
Tons of ore milled	5,403	9,305	10,509	7,987
Net inc. from metals produced	$40,876	$82,380	$56,708	$58,825
Developm't & operating costs	36,020	54,544	47,399	48,469
Estimated oper. profit	$4,856	$27,836	$9,308	$10,356
Non-operating revenue	------	272	285	179
Provision for taxes	------	1,950	700	------
Estimated total profit	$4,856	$26,159	$8,893	$10,535

Note—In the above figures no allowance has been made for depreciation. —V. 152, p. 986.

Hartford Fire Insurance Co.—*Obituary—*

Richard M. Bissell, President of this company and Chairman of the Board of the Hartford Accident & Indemnity Co. and President of numerous affiliates of the group, died of a heart attack on July 18.—V. 151, p. 3562.

Hercules Powder Co., Inc. (& Subs.)—*Earnings—*

6 *Mos. End. June* 30—	1941	1940	1939	1938
Gross receipts	$34,858,700	$24,944,066	$18,151,385	$15,598,476
a Net earnings from all sources	7,546,932	4,415,019	2,791,669	1,433,401
Fed. income tax (est.)	d4,715,743	1,121,953	522,200	206,266
Net profits for period	$2,831,189	$3,293,066	$2,269,470	$1,227,134
c Surplus at beginning of year	16,803,631	15,273,413	14,225,972	13,636,948
Adjust. of 1941 plant additions	725,000	------	------	------
Total surplus	$20,359,820	$18,566,479	$16,495,442	$14,864,082
Adjust of 1940 Federal income taxes	725,000	------	------	------
Preferred dividends	262,464	262,464	262,464	262,464
Common dividends	1,580,052	1,580,052	1,053,368	855,862
Surplus at June 30	$17,792,304	$16,723,963	$15,179,610	$13,745,757
b Shs. com. stk. outstdg.	1,316,710	1,316,710	1,316,710	1,316,710
Earnings per share	$1.95	$2.30	$1.52	$0.73

a After deducting all expenses, incident to manufacturing and sales ordinary or extraordinary repairs, maintenance of plants, accidents, depreciation, &c. b Average number of shares outstanding. c Includes capital surplus. d Includes $1,891,630 for excess profits tax and $850,000 provision for high rates.

Production of smokeless powder by company is now ten times that o a year ago, the company discloses in connection with the report for the six months. At this rate of production, the company is on or ahead of schedule with each of its various national defense construction and operating contracts.

"When the additional facilities now under construction are completed in late summer or early autumn, our smokeless powder production capacity will have doubled again," Charles A. Higgins, President, said.

"The national defense effort the company has been asked to make has brought a sharp increase in the number of employees," Mr. Higgins said. "Including both our own and the Government plants we operate, the number of our employees engaged in the production of all products has

increased 50% during the past year. There are also under the company's supervision thousands of additional workmen engaged in the completion of ordnance facilities for defense representing plant investments of $75,000,000, an amount greater than all of the company's own plants combined.

"The creation of an organization capable of making such large quantities of powder presented many difficult problems. Since the peace-time production of smokeless powder was infinitesimal as compared to the quantity now required by the Government, our staff was called upon to teach new men while also directing construction of the plants where the new personnel would work.

"Not only skilled workmen were trained, but chemical supervisors, laboratory technicians, and chemical and ballistics engineers had to be provided to direct the thousands of workmen and to maintain the extreme accuracy demanded by the ballistic requirements of rifle and cannon powder.

"These recently trained men, directed by our experienced explosives men, now are making possible these sharp, on-schedule, increases in smokeless powder output.

"Meanwhile other products of the company, including rubber solvents, core binders for castings, cellulose products for plastics and lacquers, textile chemicals, mineral flotation agents, and industrial explosives, are also being manufactured in greater volume to meet the demands of the national defense program."

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
b Plants and prop.	21,315,560	21,067,859	a Common stock	16,945,850	16,945,850
Cash	23,813,509	10,945,691	Preferred stock	9,619,400	9,619,400
Accts. receivable	7,997,520	4,547,800	Accts. payable and accrued accts.	3,213,950	2,444,802
Invest. securities	39,200	39,200	Contracts advs.	14,464,222	2,117,724
Other assets	102,376	19,463	Preferred divs.	131,232	131,232
U. S. Govt. secs.	88,377	84,009	Deferred credits	36,541	28,020
Inv. in assoc. cos.	147,327	147,327	Federal taxes (est.)	7,220,369	1,750,048
Mat'l & supplies	8,513,817	6,050,930	Reserves	4,146,044	4,514,398
Finished products	4,645 051	4,522,889	Earned surplus	13,679,848	12 611,507
Deferred charges	329,701	272,797	Capital surplus	4 112,456	4,112,456
Goodwill	5,000,000	5,000,000	c Treasury stock	*Dr*1,577,474	*Dr*1577,474
Total	71,992,437	52,697,964	Total	71,992,437	52,697,964

a Represented by 1,355,668 (no par) shares. b After reserve for depreciation of $21,986,119 in 1941 and $19,380,171 in 1940. c Consists of 8,706 shares of preferred and 38,958 shares of common.—V. 153, p. 100.

Haverhill Gas Light Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$44,719	$44,622	$550,435	$552,394
Operation	25,699	26,941	340,801	358,756
Maintenance	2,361	2,599	33,936	30,737
Taxes	7,279	7,198	87,694	77,119
Net oper. revenues	$9,380	$7,884	$88,003	$85,782
Non-oper. income (net)	1,371	1,074	10,463	8,228
Balance	$10,751	$8,957	$98,466	$94,010
Retirement res. accruals	2,917	2,917	35,000	35,000
Gross income	$7,834	$6,041	$63,466	$59,010
Interest charges	42	43	763	558
Net income	$7,792	$5,998	$62,703	$58,452

—V. 152, p. 4125.

Hawley Pulp & Paper Co.—*Accumulated Dividend*—

Directors have declared a dividend of $7 per share on account of accumulations on the preferred stock, payable Aug. 1 to holders of record July 21. Like amount paid on July 1, last.—V. 153, p. 100.

Hearn Department Stores, Inc.—*Preferred Dividend*—

Directors have declared a dividend of 75 cents per share on the 6% cumulative convertible preferred stock, par $50, payable Aug. 1 to holders of record July 29. Like amounts were paid on May 1, and Jan. 30, last, Nov. 1, Aug. 1, May 1 and Jan. 26, 1940 and on Nov. 1, 1938.—V. 152, p. 2553.

Hewitt Rubber Corp.—*New Vice-President*—

At a meeting of the board of directors held July 22nd Benjamin T. Moffatt was elected a Vice-President.—V. 152, p. 1752.

(R.) Hoe & Co., Inc.—*Minority Stockholders' Complaint Dismissed—Guaranty Trust Co. Exonerated*—

The following statement was dictated by Theodore Kiendl of Davis Polk Wardwell Gardiner & Reed, counsel for Guaranty Trust Co. of New York.

In an opinion handed down on July 23, 1941, Justice Froessel of the Supreme Court, Kings County, decided the minority stockholders derivative action of Henry M. Chance and others against Guaranty Trust Co. of New York and others, in favor of the defendants dismissing the complaint upon the merits.

The action commenced in 1936, involved various causes of action arising out of the financing of R. Hoe & Co. and the action of the officers, directors and bankers of R. Hoe & Co. in connection with the financial difficulties of that company in past years.

The action required seven weeks for trial, the testimony consisting of upwards of 6,000 pages and upwards of 500 exhibits.

The complaint originally contained six causes of action, two of them had theretofore been dismissed in their entirety by the appellate courts of New York State and of the remaining four causes of action which were tried the first was directed against the Guaranty Trust Co. of New York, E. B. Smith & Co., Dominick & Dominick, and various officers and directors of R. Hoe & Co., manufacturers of priting presses. The remaining three causes of action were directed against the Guaranty Trust Co. alone. The total recovery sought by the plaintiffs exceeded $3,000,000.

The first cause of action alleged a conspiracy by the defendants Guaranty Trust Co., Guaranty Co., E. B. Smith & Co. and Dominick & Dominick, participated in by the defendants Boudinot Atterbury, John W. Cutler, Charles W. Caskell, Charlton B. Hibbard, Allen W. Lsiahawa, Edwin A. Potter Jr. (Estate), Harry R. Swartz, and R. Hoe & Co., Inc., to cause R. Hoe & Co. to be put unnecessarily into a judicial receivership. In an extensive discussion of this cause of action the opinion reviewing the history and financing of R. Hoe & Co. squarely exonerates the defendant officers of R. Hoe & Co. of any malevolent design or impropriety in the institution of the equity receivership suit; exonerates all the defendants of all impropriety and affirmatively finds that the receivership operated to the advantage of the company in the light of its financial difficulties.

The opinion further finds, in connection with the plaintiffs' charge that protective committees were formed by the defendant bankers in furtherance of the alleged conspiracy that the defendants were not prompted to promote their own interests but by the fact that they had organized and promoted the company and sold its securities to the public.

In connection with the charge that the Guaranty Trust Co. dominated and controlled R. Hoe & Co. through voting trust agreements, the Court finds the charge unproven.

In discussing the alleged liability of the individual defendant directors the opinion states, "I cannot find that they or any of them violated their obligations to R. Hoe & Co." The opinion concludes as to this cause of action that there was no conspiracy by the bankers and no participation therein by any of the remaining defendants and that plaintiffs failed have to establish by competent proof this cause of action.

The second cause of action against the Guaranty Trust Co. alone attacked the banking loan agreement of Jan. 28, 1928, and the pledges of Hoe & Co. receivables thereunder to secure bank loans. In an extended discussion of the facts pertaining to this cause of action the Guaranty Trust Co. is completely exonerated of these charges, the opinion stating "There was nothing illegal or fraudulent in these transactions," and holding that it is clear that the loan agreement did not violate the trust indenture securing the bonds, as the plaintiffs claimed; and that no oppression or domination was employed by the bank in securing a modification of the loan agreement. The opinion further states "Under all the circumstances I believe that the bank on the one hand the Hoe directors on the other sought to make the best arrangement that the existing situation afforded." The opinion concludes that the acts of the Guaranty Trust Co. were in accordance with the terms of the loan agreements and the notes evidencing the loan and that the plaintiffs have failed to establish this cause of action.

The next cause of action charged the Guaranty Trust Co. with fraudulently contriving and causing the Hoe board of directors to authorize the purchase of its Bronx factory property at a grossly excessive price and charges that the Guaranty Trust Co.'s action was caused by selfishness improper motives and sought an accounting and a judgment against the Guaranty Trust Co. for $950,000. In a careful analysis of these charges the Court found that the amount paid for the properties was not excessive; that there was complete disclosure to and approval by the stockholders and that the evidence failed to establish any fraud on the part of Guaranty Trust Co. or anyone else in that connection, concluding "This cause of action has not been sustained."

In the remaining cause of action the plaintiffs sought to recover from the Guaranty Trust Co. alleged grossly excessive interest payments claimed to have been exacted from Hoe on large bank loans over an extended period. The cause of action is disposed of with the statement "There is no basis whatever for this cause of action."

The opinion also finds that the action of the board of directors unanimously refusing to institute this suit was approved by the stockholders of the company at a special meeting called for that purpose.

This opinion of Justice Froessel in this minority stockholders' suit against a large trust company, certain investment banking houses and officers and directors of R. Hoe & Co. covers 26 typewritten pages and throughout judicially determines that the plaintiffs have wholly failed to prove or sustain any one of the innumerable charges of conspiracy, fraud, illegality and impropriety so liberally spread throughout the complaint in this action. Nowhere directly or indirectly does the opinion indicate or suggest that the acts and conduct of any of the defendants were other than perfectly proper and legal in every respect.—V. 153, p. 100.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*

Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Aug. 12 to holders of record July 29. Dividends of like amounts were paid on July 15, June 17, April 22 and Feb. 25, last, on Dec. 31, Dec. 2, Nov. 4, Oct. 7, Aug. 12, July 15, June 17, April 22 and Feb. 26, 1940, and on Dec. 30, Dec. 2, Nov. 4, Oct. 7 and Aug. 12, 1939. —V. 153, p. 397.

House of Westmore, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of 7½ cents per share on account of accumulations on the 6% preferred stock, payable July 15 to holders of record June 30.—V. 144, p. 2483.

Houston Electric Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$901,172	$830,022	$3,421,051	$3,293,523
Operation	415,634	403,305	1,621,093	1,503,116
Maintenance	126,356	119,140	487,274	486,742
Taxes—General	110,984	105,888	437,206	406,652
Gross income (before depreciation)	$248,198	$201,689	$874,877	$797,014
Depreciation	77,700	81,375	313,721	325,738
Gross income	$170,498	$120,314	$561,156	$471,276
Interest on bonds	26,464	40,504	143,724	162,018
Interest on coll. note to G.-H. Co	5,056	------	5,111	------
Int. on equip. notes	11,208	12,578	45,666	36,364
Amort. of debt expense	822	727	2,923	2,907
Net income	$126,949	$66,504	$363,731	$269,986

—V. 152, p. 1753.

Houston Lighting & Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,199,674	$1,129,603	$13,497,305	$12,520,771
Oper. exps., excl. direct taxes	544,415	454,170	5,447,690	5,642,178
Direct taxes	235,678	185,410	2,667,774	1,655,205
Prop. retire. res. approp.	62,565	153,969	1,224,263	1,210,523
Net oper. revenues	$357,016	$336,054	$4,157,578	$4,012,865
Other income	721	884	19,301	25,637
Gross income	$357,737	$336,938	$4,176,879	$4,038,502
Int. on mortgage bonds	80,208	80,208	962,500	962,500
Other int. & deductions	14,013	14,091	167,394	174,384
Net income	$263,516	$242,639	$3,046,985	$2,901,618
Divs. applic. to pref. stocks for the period			315,078	315,078
Balance			$2,731,907	$2,586,540

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) Includes provision of $31,701 and $376,209 for Federal excess profits tax in the month of June, 1941, and in the 12 months ended June 30, 1941, respectively.—V. 153, p. 100.

Howe Sound Co.—*Earnings*—

Period Ended June 30, 1941—	3 *Months*	6 *Months*
Gross value of metals sold	$4,053,547	$6,962,849
Marketing, smelting, converting, refining, freights, &c	1,549,425	2,433,529
Net value of metals sold	$2,504,121	$4,529,320
Operating costs	1,807,161	3,285,168
Operating profit	$696,960	$1,244,152
Miscellaneous income	4,028	19,063
Total income	$700,988	$1,263,214
Depreciation	169,422	335,778
a Provision for United States Federal income taxes	139,019	234,409
Net income	$392,547	$693,028
Earnings per share	$0.83	$1.46

a Domonion of Canada and Republic of Mexico income and excess profits taxes.—V. 152, p. 2707.

Hudson Coal Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net revenues	$674,013	$425,908	$1,863,576	$1,503,809
a Taxes	327,827	351,601	660,052	712,004
Fixed charges	347,244	348,053	694,401	696,507
Depletion and deprec.	368,928	408,766	784,406	826,786
Net loss	$369,986	$682,512	$275,283	$731,488

a No Federal taxes on income.—V. 152, p. 3345.

Hudson & Manhattan RR.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Gross oper. revenue	$617,265	$604,981	$3,828,253	$3,776,308
Oper. exps. and taxes	452,811	430,492	2,723,791	2,635,989
Operating income	$164,453	$174,488	$1,104,462	$1,140,319
Non-operating income	9,716	9,920	66,442	62,249
Gross income	$174,169	$184,408	$1,170,905	$1,202,568
Income charges, excl. of int. on adj. inc. bonds	149,232	154,509	906,100	927,623
Net inc. avail. for int. on adj. inc. bonds	$24,937	$29,899	$264,805	$274,944
Interest on adjust. income bonds outstanding in the hands of public (at 5%)	118,554	120,650	711,325	723,900
Deficit	$93,617	$90,750	$446,520	$448,956

—V. 152, p. 4125.

Hudson Bay Mining & Smelting Co., Ltd.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Estimated net earns..	$3,296,993	$2,610,732	$2,243,591	$2,038,323
Earnings per share	$1.19	$0.95	$0.81	$0.74

a After deducting all operating costs including administration, depreciation, and all taxes, but without provision for depletion.—V. 152, p. 3345.

Hussman-Ligonier Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Net sales	$1,619,109	$1,351,202	$1,265,314
Cost of goods sold	1,194,064	955,406	876,088
Selling & admin. expenses	227,610	214,409	217,357
Profit on operations	$197,435	$181,387	$171,868
Other income and credits	75,538	43,669	41,761
Total profit	$272,973	$225,056	$213,619
Expenses (net of non-oper. properties, incl. of depreciation)	3,902	4,395	4,732
Prov. for deprec. of oper. plants & eq.	See a	16,768	13,470
Provision for contingencies	31,386	15,893	15,438
Prov. for Fed. & State income taxes	71,306	41,771	34,775
Net profit	$166,380	$146,229	$145,204
Earned surplus, balance Jan. 1	443,081	307,481	248,359
Total	$609,461	$453,711	$393,563
Dividends—On preferred stock	14,934	15,311	15,624
On common stock	77,050	85,470	84,968
Earned surplus, June 30	$517,477	$352,930	$292,971

a Provision for depreciation of buildings, machinery and other equipment is included in cost of goods sold ($16,157), and in selling and administrative expenses ($2,092).

Consolidated Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash on hand and in banks	$265,842	$242,429	Notes pay., banks (unsecured)	$2,100,000	$1,960,000
c Notes & accounts receivable	3,239 781	3,175,769	Accts. pay., trade	109,050	60,263
Inventories	899,312	688,258	Sundry creditors	10 546	3 934
Other cur. assets	18,257	------	Accrued payroll	19 702	2,959
Investments	e24,535	d17,359	Distributors' accts.	5,000	5,000
a Plant and other properties	547,846	446,207	Liability under installation & service contracts	34,375	28,793
Patents, dies and patterns, &c	1	1	Income and gen. tax accruals	151,989	92,508
Deferred charges	45,402	38,871	Div. payable on common stock	25,683	------
			Deferred liability	50,561	70,419
			Res. for losses	126,905	144,959
			Deferred income	161,536	158,204
			Res. for conting.	31,386	15,893
			5½% cumul. conv. pref. stock (par $50)	539,500	556,850
			b Common stock	1,134,660	1,134,660
			Capital surplus	22,605	------
			Earned surplus	517,477	374,451
Total	$5,040,975	$4,608,893	Total	$5,040,975	$4,608,893

a After reserves for depreciation of $407,561 in 1941 and $391,984 in 1940. b Represented by 172,336 no par shares. c After deducting $170,144 in 1941 and $119,231 in 1940, amounts withheld on paper purchased. d 1,396 shares company's common stock no par value and six shares company's preferred stock $50 par value. e 1,113 shares of company's common stock, valued at $12,535 and other investments in the amount of $12,000.—V. 152, p. 1435.

Illinois Central RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commission on July 12 authorized the company to assume obligation and liability in respect of not exceeding $6,920,000 equipment-trust certificates, series V, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at 98.7579 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:

The certificates were offered for sale through competitive bidding. In response thereto two bids representing 15 parties were received. The higher bid, 98.7579 and accrued divs., was made by Halsey, Stuart & Co., Inc., and associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.26%.—V. 153, p. 243.

Illinois Terminal RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$583,014	$510,368	$445,552	$410,992
Net from railway	230,749	181,380	132,595	99,859
Net ry. oper. income	142,635	104,098	69,501	40,647
From Jan. 1—				
Gross from railway	3,221,462	2,930,134	2,696,798	2,493,263
Net from railway	1,190,157	955,132	793,550	646,512
Net ry. oper. income	701,906	535,498	438,255	276,514

—V. 153, p. 100.

Inspiration Consolidated Copper Co.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Operating income	$1,741,883	$1,276,610
Dividends and miscellaneous income	15,465	12,384
Total income	$1,757,348	$1,288,994
Interest, &c	113,036	112,336
Arizona and U. S. income taxes (estimated)	244,600	122,025
Reserve for additional taxes	155,000	------
Provision for depreciation and obsolescence	266,620	236,625
Net income, without deduction for depletion	$978,092	$818,008

Insuranshares Certificates, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Dividends on securities	$96,754	$103,325	$99,138	$43,239
Expenses	9,348	11,876	11,231	9,357
Int. paid and accrued	------	------	------	161
Taxes	4,295	4,938	2,903	15
Net income	$83,111	$86,510	$85,002	$33,706
Divs. paid or accrued	56,150	60,220	66,600	74,200

Condensed Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash in banks	$20,336	$17,664	Due to brokers	------	$20,071
Due from brokers	------	26,435	a Capital stock	$563,200	602,600
Investments	4,811,955	4,364,125	Capital surplus	3,627,342	3,140,731
			Undistrib. oper't'g income	666,859	656,029
			b Treasury stock	*Dr*25,110	*Dr*11,207
Total	$4,832,291	$4,408,224	Total	$4,832,291	$4,408,224

a Represented by $1 par share. b 4,100 shares in 1941 and 2,200 shares in 1940.—V. 152, p. 3027.

International Business Machines Corp.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
a Net earnings	$8,405,336	$5,996,482
b Net profit	e4,728,336	f4,293,482
Earnings per share of capital stock	c$5.01	d$4.78

a After deducting $1,517,183 in 1941 and $958,364 in 1940, blocked foreign net profits applicable to the respective periods, but before taxes. b After provision for U. S. Federal and Canadian taxes. c On 943,087 shares. d On 898,178 shares. e After providing $672,000 for U. S. excess profits tax under the present Revenue Act and also an additional amount of $830,000 for estimated increase in U. S. Federal taxes under new laws. f The report for the first six months of 1940 after estimated U. S. Federal and Canadian taxes showed $4,535,482 of net income, but due to additional income and excess profits taxes levied after the statement was issued under the Second Revenue Act of 1940 as amended in 1941, and applicable to the first six months of 1940, it was necessary to make an adjustment of $242,000, leaving revised net income as above.—V. 153, p. 243.

Interlake Iron Corp. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1941	1940	1939	1938
Gross sales	$10,002,496	$4,349,296	$3,337,985	$2,468,787
Cost of sales	8,212,259	3,920,658	3,231,571	2,200,783
Sell., admin. & gen. exps.	111,268	110,271	148,709	110,116
Profit	$1,678,969	$318,367	loss$42,295	$157,888
Int. on investments, &c.	18,604	18,950	20,481	11,006
Miscellaneous income	11,368	8,281	2,815	3,374
Total income	$1,708,941	$345,598	loss$18,999	$172,268
Int. & disc't on bonds	64,559	84,056	91,590	91,399
Prov. for depreciation	539,016	297,549	277,681	285,138
Prov. for doubtful acc'ts	18,184	5,400	3,869	2,041
Loss on coal operations	671	30,782	2,182	25,851
Federal income tax (est.)	288,900	------	------	------
Provision for est. add'l Federal taxes	238,000	------	------	------
Amort. of investment in Dalton Ore Co	a35,142	75,000	48,253	70,125
Cancellation of prov. for Federal income tax	------	------	------	*Cr*7,700
Net loss	prof$524,469	$147,190	$442,574	$294,587
Dividend paid	493,975	------	------	------

a After deducting $39,858 interest received on advances.—V. 152, p. 3501.

International Machine Tool Corp.—*New Directors*—

Three directors were elected on July 16 by this corporation, as follows: F. A. Willard of Reynolds & Co.; D. M. S. Hegarty, Vice-President of E. H. Rollins & Sons, and John Ballantyne, Treasurer and director of the Philco Corp.—V. 152, p. 4127.

International Mercantile Marine Co.—*Refinancing Plan of Company—United States Lines Co. to Recapitalize*—

A complete plan for refinancing company and its subsidiaries and for recapitalization of the United States Lines Co., the most important subsidiary, has been completed and will be presented to the stockholders of I. M. M. for approval at a special meeting on Sept. 2, it was announced on July 23 by John W. Hanes, Chairman of the Refinancing Committee of I. M. M. While practically all the details of the plan have been worked out by the committee, the plan is subject to approval by the Reconstruction Finance Corporation and the U. S. Maritime Commission.

Briefly, the plan contemplates meeting the maturity of the I. M. M. 6% collateral trust bonds due on Oct. 1, 1941, which are outstanding for $11,469,000, by payment to bondholders of 50% in cash and 50% in new 4% 10-year collateral trust bonds of the I. M. M.

Company has arranged a 10-year loan from the RFC of as much as $4,500,000, which, with cash available in its own funds, would provide sufficient for the company to make the cash payment to bondholders. All the stock owned by the I. M. M. in the United States Lines Co. would be deposited as collateral for the new bonds.

Under the plan there would be outstanding in the hands of the public $5,734,500 of new bonds and in the hands of the RFC would be new bonds in the amount of the loan obtained from that corporation.

The indenture covering the new bonds provides for a sinking fund of $450,000 a year payable to the RFC for the retirement of that amount of bonds at par, after which, with the approval of the RFC, as much as $450,000 a year might be paid in retirement of bonds in the hands of the public at 102½.

Simplification of U. S. Lines Co. Capital Structure

The plan contemplates the simplification of the capital structure of the United States Lines Co. by an exchange of the three classes of preference stock, namely, prior preference stock, preference stock, and junior preferred stock now outstanding for new preferred stock on the following basis:

Prior preference stock—share for share.

Preference stock—share for share.

Junior preferred stock—6-10ths of a share of new preferred stock for each share of junior preferred stock.

The new preferred stock will have a par value of $10 per share and will carry dividends at the rate of $0.70 per share per annum accumulative from July 1, 1941 and will have the same characteristics, rights and privileges as are now enjoyed by the prior preference stock of the United States Lines Co.

Upon completion of the recapitalization of the United States Lines Co., the International Mercantile Marine Co. will own approximately 1,078,000 shares of new preferred stock of the United States Lines Co., being approximately 80% of outstanding, and 1,200,000 shares of common stock of the United States Lines Co., being 100% of outstanding.—V. 152, p. 3657.

International Rys. of Central America—*Pref. Dividend*

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cum. pref. stock, par $100, payable Aug. 15 to holders of record Aug. 5. Like amount was paid on May 15, and Feb. 15, last, Nov. 15, Aug. 15 and May 15, 1940; $2 paid on Feb. 15, 1940; $1.25 on Nov. 15, and on Aug. 15, 1939; $2 on May 15, 1939, and $1.25 on Feb. 15, 1939.—V. 152, p. 100.

International Utilities Corp.—*New President*—

William B. Yeager, Vice-President and director, has been elected to the Presidency of the firm to succeed P. M. Chandler, who resigned as President and Chairman. According to Mr. Chandler, the change in the company leadership was made to restore harmony within the corporation and among its stockholders.—V. 153, p. 397.

Intertype Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Gross profit	$416,258	$390,091	$897,293	$783,549
General administrative & selling expenses	253,272	312,446	494,852	603,143
Depreciation	21,570	22,894	43,073	45,556
Reserve for taxes	50,000	20,000	125,000	45,000
Res. for contingencies	15,000	------	65,000	------
b Non-recurring income	------	------	*Cr*29,958	------
Net profit	$76,416	$34,751	$199,326	$89,849

a Includes other income. b From a partial recovery of investment in German subsidiary previously written down to $1.

Note—The foregoing statement of 1941 earnings does not include any profit or loss relating to investment in and advance to Intertypr, Ltd., British subsidiary.

Provision for taxes is the estimated amount of Federal and State taxes payable under the existing laws. Reserve for contingencies includes provision for estimated additional taxes under the proposed 1941 amendments to the Internal revenue code.—V. 152, p. 3185.

(Byron) Jackson Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net profit after all ch'gs. and taxes	$152,997	$94,185	$177,846	$241,318
Earns. per share on com. stock	$0.40	$0.25	$0.47	$0.64

New Director—

Election of Chas. S. Thomas as a director of this company to fill the vacancy caused through the death of Stuart S. Hawley was announced by E. S. Dulin, President.—V. 152, p. 3812.

Jones & Laughlin Steel Corp.—*Listing of Stocks—Merger and Recapitalization Plan Approved.*—

The New York Stock Exchange has authorized the listing of 293,568 shares of 5% cumulative preferred stock, series A, 293,568 shares of 5% cumulative preferred stock, series B, convertible, and 1,310,240 shares of common stock (no par), all on official notice of issuance pursuant to the articles of merger, and 880,704 additional shares of common stock (no par)

upon official notice of issuance upon conversion of preferred stock series B, making the total amounts applied for 293,568 shares of 5% cum. pref. stock series A, 293,568 shares of 5% cum. pref. stock series B, convertible, and 2,190,944 shares of common stock.

Under the terms of the proposed merger, the shares are to be issued or reserved for issuance as follows:

The 293,568 shares of preferred stock series A, the 293,568 shares of preferred stock series B, and 733,920 of the shares of common stock are to be outstanding upon the consummation of the merger by virtue of the conversion of each of the 587,136 shares of cumulative 7% preferred stock of the corporation, now outstanding, into one-half share of preferred stock series A, one-half share of preferred stock series B, and 1¼ shares of common stock.

The 576,320 additional shares of common stock are to be outstanding upon the consummation of the merger by virtue of the conversion of each of the 576,320 shares of common stock ($100 par) now outstanding into one share of common stock (no par).

The 880,704 additional shares of common stock are, pursuant to the provisions of the joint plan of merger, and upon the merger becoming effective, to be reserved for issuance to holders of the preferred stock series B upon conversion of their shares into shares of such common stock.

At meetings of the respective boards of directors of the corporation and of The Vesta Coal Co. and of Shannopin Coal Co. (wholly-owned subsidiaries), held on June 9, 1941, the boards approved and adopted a joint plan of merger providing for the merger of Vesta and Shannopin with and into the corporation, as the surviving corporation, and directed the submission of the same for action thereon by the shareholders of the corporation at a special meeting called to be held on July 22, and by the shareholders of Vesta and Shannopin at special meetings called to be held on July 23. At the aforesaid shareholders' meetings the plan was approved and adopted by the required percentages of the shareholders of the corporations, and articles of merger have been executed and filed with the Department of State of the Commonwealth of Pennsylvania.

The plan of merger provides that upon consummation of the merger the authorized capital stock of the corporation, as the surviving corporation, is to consist of 3,087,136 shares, which shares shall be classified so that 587,136 shall be 5% cum. pref. stock (par $100) and the remaining 2,500,000 shall be common stock (no par). the 5% cum. pref. stock being divided into and issuable in two series, of which one series to be known as the 5% cum. pref. stock, series A, shall consist of 293,568 shares, and the other series, to be known as the 5% cum. pref. stock, series B, convertible, shall consist of 293,568 shares.

Upon consummation of the merger, each share of cumulative 7% preferred stock of the corporation then outstanding and not held in its treasury, and all rights in respect thereof (including accrued but unpaid dividends), is to be forthwith converted into and exchangeable for one-half share of preferred stock series A, one-half share of preferred stock series B, and 1¼ shares of common stock. Each share of common stock ($100 par) then outstanding and not held in its treasury, and all rights in respect thereof, is to be forthwith converted into one share of common stock (no par).

The stated capital applicable to the 1,310,240 shares of common stock to be outstanding upon consummation of the merger is to be $57,632,000, which is the same as the aggregate par value of the common stock, $100 par value, of the corporation now outstanding. The stated capital applicable to the preferred stock series A and to the preferred stock series B is to be the par value thereof, or $100 per share (a total of $58,713,600), which is the same as the stated capital now applicable to the cumulative 7% preferred stock. There will, therefore, be no change in the total stated capital applicable to the shares of the corporation as shown on its balance sheet. Upon conversion of shares of preferred stock series B into shares of common stock without par value, the stated capital to be allocated upon the corporation's balance sheet to the shares of common stock without par value so issued will be the aggregate par value of the shares of preferred stock series B so converted.

The plan of merger does not contemplate any change in the surplus accounts of the corporation except that the surplus of Vesta and Shannopin will be credited to the surplus accounts of the corporation.

Consolidated Income Statement for the Four Months Ended April 30, 1941

	a *Actual*	b *Pro Forma*
Sales and operating revenues, less cash discounts, returns and adjustments	$67,188,122	$67,188,122
Cost of sales and operations	49,017,348	49,017,348
Selling, administrative and general expenses	2,909,527	2,909,527
Provision for doubtful notes and accounts	54,122	54,122
Balance	$15,207,125	$15,207,125
Other income	364,363	364,363
Total income	$15,571,488	15,571,488
Depreciation	2,732,934	2,732,934
Depletion	97,669	97,669
Amortization of stripping and prepaid mining royalties	384,608	384,608
Furnace relining and rebuilding, &c	2,451,130	2,451,130
Profit, before other charges, &c	$9,905,147	$9,905,147
Other charges	670,879	670,879
Federal income taxes	3,641,765	3,641,765
Other income taxes	366,458	366,458
Minority int. in profits of Frick-Reid Supply Corp., a subsidiary	1,235	1,235
Profit for the period	$5,224,810	$5,224,810

a Before giving effect to merger. b After giving effect to merger.

Consolidated Balance Sheet as of April 30, 1941

Assets—	*Actual—Before Giving Effect to Merger*	*Pro Forma—After Giving Effect to Merger*
Cash in b'ks and on hand	$ 23,695,290	$ 23,695,290
Notes & accounts receiv. (net)	20,296,409	20,296,409
Inventories	41,161,237	41,161,237
Real estate sales contracts, long-term receivs., &c	2,458,692	2,458,692
Invests. in other corporations	258,125	258,125
Invests. in & advances to associated ore cos., at cost	466,323	466,323
Investments	718,046	718,046
Advances	15,282	15,282
Land, plants, mineral res., steamships, &c	153,806,265	153,806,265
Unamort. bond disct. & exps.	686,611	686,611
Prepaid taxes, insurance, &c.	933,403	933,403
Total	244,495,683	244,495,683

Liabilities—	*Actual—Before Giving Effect to Merger*	*Pro Forma—After Giving Effect to Merger*
Accounts pay., trade	6,442,782	6,442,782
Accrd. liabils.:		
Payrolls	2,220,921	2,220,921
Interest	312,083	312,083
Taxes—Other than Federal income	3,628,621	3,628,621
Taxes, Federal income	6,279,934	6,279,934
Other	951,262	951,262
Advance colls. on sales contracts	541,113	541,113
Accident compensation & pensions payable	514,687	514,687
Funded & long-term debt pay.	2,044,118	2,044,118
Funded & long-term debt	40,397,059	40,397,059
Accident compensation & pensions payable	2,693,000	2,693,000
Reserves: Fire insurance	1,490,220	1,490,220
Contingencies	2,043,546	2,043,546
Minority interest in cap. stock	46,684	46,684
7% cum. pref. stock	58,713,600	------
Common stock (par $100)	57,632,000	------
5% pref. series A	------	29,356,800
5% pref. series B	------	29,356,800
Common stock	------	57,632,000
Capital surplus	31,010,055	------
Earned surplus	27,533,998	------
a Surplus at April 30, 1941	------	58,544,053
Total	244,495,683	244,495,683

a Accumulated from earnings of the corporation, its predecessor company and their subsidiary companies, $57,549,333; capital surplus arising on consolidation of Frick-Reid Supply Corp. and gain on sale of treasury shares, $994,720.—V. 153, p. 398.

Kansas City Public Service Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Total oper. revenue	$521,290	$486,864	$6,213,673	$6,286,806
Operating expenses	421,986	402,578	5,139,712	5,117,229
General taxes	18,875	19,420	216,266	215,636
Social security taxes	10,049	9,963	124,353	123,457
Depreciation	64,857	65,388	785,199	800,391
Operating income	$5,523	x$10,485	x$51,857	$30,092
Non-oper. income	90	76	952	2,342
Gross income	$5,613	x$10,409	x$50,905	$32,435
Interest on bonds	3,686	3,926	44,926	229,468
Int. on RFC obligation	61,541	16,115	195,236	103,150
Other fixed charges	4,386	4,772	93,652	321,645
Net loss	$19,000	$35,222	$384,719	$621,828

x Loss.—V. 152, p. 3972.

Keith-Albee-Orpheum Corp.—*Arrearages Cleared Up*—

Directors have declared a dividend of $17.50 per share on account of accumulations on the 7% cum. pref. stock, payable Aug. 7 to holders of record July 31. This payment clears up all dividend arrearages up to and including June 30, 1941.—V. 153, p. 101.

Kimberly-Clark Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—	1940	1941—6 *Mos.*—	1940
Net sales (exclusive of interplant sales)	$9,009,919	$7,498,577	$16,718,863	$14,882,960
Cost of sales	7,227,055	5,912,129	13,584,901	11,729,359
Gen'l & selling exps	761,232	700,383	1,468,797	1,362,613
Profit from operation	$1,021,633	$886,066	$1,665,165	$1,790,988
Other income	296,468	39,165	502,291	339,938
Total income	$1,318,101	$925,230	$2,167,456	$2,130,926
Bond interest	88,385	78,625	177,135	172,975
Federal income taxes	377,000	186,000	621,500	399,500
Prov. for divs. on pf. stk.	149,445	149,445	298,890	298,890
Res. for contingencies	------	------	------	150,000
Net loss of Wm. Bonifas Lumber Co	------	20,000	------	22,800
North. Star Timber Co. (60% of loss) est	12,000	12,000	12,000	12,000
Net profit on common	$691,270	$479,161	$1,057,931	1,074,761
Amount earned per share on common stock	$1.42	$0.98	$2.17	$2.20

Earnings for the 12 Months Ended June 30, 1941—Net sales (exclusive of interplant sales), $31,158,098; cost of sales, $25,465,493; gross profit, $5,692,607; general & selling expense, $2,829,620; profit from operations, $2,862,986; other income, $735,401; total income, $3,598,387; bond interest, $357,707; provision for Federal taxes, $904,741; North Star Timber Co. (60% of loss) estimated, $24,000; provision for dividends on preferred stock, $597,780; net profit on common stock, $1,714,159.

Note—The provision for Federal taxes in the 1941 periods which includes both normal and excess profits taxes is estimated on the company's understanding of the provisions now proposed to be contained in a revenue act for 1941.—V. 153, p. 101.

Kingston Products Corp. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1941	1940
Net profit after all charges and taxes	$99,551	loss$53,836
Earnings per share on common stock	$0.08	Nil

—V. 152, p. 3659.

Kings County Lighting Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—6 *Mos.*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$1,597,991	$1,631,452	$3,102,755	$3,137,739
Operating expenses	837,251	845,109	1,623,842	1,592,600
Maintenance	96,758	106,909	197,250	194,376
Depreciation	76,312	76,216	152,531	119,243
Taxes (incl. est. prov. for Federal income tax)	286,487	267,934	543,037	515,670
Operating income	$301,183	$335,284	$586,095	$715,850
Non-oper. income (net)	13,670	2,981	17,225	8,370
Gross income	$314,853	$338,265	$603,320	$724,220
Int. on long-term debt	118,940	137,690	247,255	275,380
Other interest	16,443	20,826	31,873	41,690
Amort. of debt discount and expense	2,948	2,821	5,769	5,520
Miscellaneous deductions	2,639	5,094	8,411	8,702
Net income	$173,883	$171,834	$310,012	$392,928

—V 152, p. 2709.

(G. R.) Kinney Co., Inc. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	b1941	1940
Net sales	$8,892,014	$7,050,372
Cost of sales & oper. exp. excl. of deprec. & amort.	8,404,141	6,855,799
Net profit on oper. before deprec. & amort	$487,873	$194,573
Interest charges	20,928	21,548
Miscellaneous charges (net)	13,348	11,254
Depreciation and amortization	151,266	127,241
Prov. for Federal income taxes	a95,000	9,000
Net income	$207,331	$25,530
Earnings per share of common stock	$0.19	Nil

a Federal normal income taxes computed at 30% of net taxable income. No provision required for excess profits tax. b Preliminary.

Consolidated Balance Sheet June 30

Assets—	a1941	1940
Cash	$342,771	$566,660
Accts. receiv. (net)	163,659	116,769
Merchandise	4,762,001	3,744,869
Prepaid exp., &c	151,397	200,255
Cash surrndr. val., life insurance	244,744	219,174
Fixed assets (net)	1,398,778	1,404,118
Lasts, pats., dies, trade marks & goodwill	3	3
Total	$7,063,353	$6,251,848

Liabilities—	a1941	1940
Notes pay.—banks	$875,000	$475,000
Accts. pay.—trade	880,067	721,791
Accrued & miscl. liabilities	334,731	248,235
Real estate mtge. instalment	10,000	------
Fed. taxes on inc.	148,818	57,542
Real estate mtges.	120,000	140,000
Notes pay.—bank (long-term)	512,500	587,500
$5 prior pref. stk.	3,207,700	3,162,150
$8 pref. stock	111,500	152,050
Common stock ($1 par)	201,649	200,963
Capital surplus	98,163	112,279
Earned surplus	563,225	394,338
Total	$7,063,353	$6,251,848

a Preliminary.

To Pay Preferred Dividends—

Directors have declared a dividend of $1 per share on the $5 prior pref. stock, payable Aug. 22 to holders of record Aug. 8. Like amount was paid on May 20 and Feb. 25 last and on Dec. 30, Nov. 25 and Aug. 20, 1940, and compares witn $1.50 paid on Dec. 27, 1939; $1 on Nov. 10, 1939; 50 cents on July 6, 1939, and $1.50 paid on Dec. 28, 1938, this latter being the first payment made on this issue since Dec. 27, 1937, when an initial dividend of like amount was distributed.—V. 152, p. 3659.

Koppers Co.—*Definitive Bonds Ready*—

Bankers Trust Co. will be prepared on and after July 21, to deliver definitive first mortgage and collateral trust bonds, 3½% series due March 1, 1961, upon surrender at its office at 16 Wall St., New York, of the outstanding temporary bonds. At the option of the holder, this exchange may

also be made at the office of the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 152, p. 3502.

(S. H.) Kress Co.—*Retirement Plan Voted—*

Stockholders on July 16 at a special meeting approved the retirement plan for employees which had been outlined to them some time back.—V. 153, p. 244.

Kroger Grocery & Baking Co.—*Sales—*

An 18% gain in sales for the seventh four-week period of 1941 over sales for the same period in 1940 was reported on July 22 by officials of the company.

Sales for the period which ended July 12 were $23,380,121, compared with sales of $19,837,601 for the corresponding period last year.

Cumulative sales for the first seven periods amounted to $155,409,685, a 13% increase over sales of $137,915,485 for the same seven periods a year ago.

Average number of stores in operation during the period was 3,608, compared with an average of 3,860 stores in operation during the 1940 seventh period.—V. 153, p. 101.

Lake Shore Mines, Ltd.—*Operations—*

Company's mill treated 154,451 tons of dry ore, recovering $2,302,507, including premium.—V. 152, p. 3348.

Lane-Wells Co.—*Sales—*

Setting a new record month for sales, company reported gross income for June from services, sales and royalties amounting to $298,500, a gain of 27.8% over the $233,600 gross income in June, 1940.—V. 152, p. 3186

(R. G.) Le Tourneau, Inc.—*Earnings—*

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Net sales	$1,778,961	$1,126,640	$9,189,646	$4,519,877
a Net income	272,391	275,892	1,613,748	1,152,043
b Earns. per share	$0.61	$0.61	$3.59	$2.56

a After provision for depreciation, and Federal income taxes, and excess profits taxes in 1941. b On 450,000 shares.

Initial Preferred Dividend—

Directors have declared an initial dividend of $1.12½ per share on the new convertible preferred stock, payable Sept. 1 to holders of record Aug. 9. —V. 153, p. 244.

Lehigh Valley RR.—*Earnings—*

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$5,086,709	$3,968,567	$26,610,846	$23,094,418
Operating expenses	3,149,587	2,768,721	17,595,177	16,848,260
Net ry. oper. income	1,162,260	715,850	5,414,552	3,013,025
Net income	583,025	125,743	1,826,165	def612,987

—V. 153, p. 244.

Libbey-Owens-Ford Glass Co.—*Earnings—*

6 *Mos. End. June* 30—	1941	1940	1939	1938
Mfg. profit after deduc. materials used, labor and mfg. expense	$12,303,621	$8,849,505	$5,738,441	$2,288,510
Depreciation	759,768	907,044	1,076,571	1,123,793
Net mfg. profit	$11,543,853	$7,942,461	$4,661,870	$1,164,717
Other income	607,389	501,163	391,086	148,083
Total mfg. profit and other income	$12,151,242	$8,443,624	$5,052,956	$1,312,801
Exps. & other deduct's	2,006,995	1,899,064	1,775,423	1,734,681
Est. Federal income tax	a4,767,000	b1,367,812	622,719	------
Net profit	$5,377,247	$5,176,748	$2,654,814	loss$421,880
Earns. per sh. on com.stk	$2.14	$2.06	$1.06	Nil

a Consists of taxes under the Revenue Act of 1940: normal taxes, $2,435,000, excess profits taxes, $1,325,000, and estimate of additional taxes based on prospective amendments of Revenue Act, $1,007,000. b On basis of 1940 Revenue Act.—V. 152, p. 2399.

Life Savers Corp.—*Special Dividend—*

Directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 40 cents on the common stock, par $5, both payable Sept. 2 to holders of record Aug. 1. See also V. 151, p. 2502. —V. 152, p. 3504.

Lindsay Light & Chemical Co.—*Earnings—*

6 *Months Ended June* 30—	1941	1940	1939
a Net income	$73,143	$57,376	$22,836
Earnings per share of common stock	$1.07	$0.81	$0.25

a After all charges, including depreciation and taxes.

Note—The 1941 first half year earnings were computed after setting up a reserve of $63,213 to cover excess profits tax at the new proposed rates now being considered by Congress and also to cover an estimated normal Federal tax of 30%.—V. 152, p. 2709.

Line Material Co. (& Subs.)—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Net sales	$10,070,243	$9,205,701	$7,235,423	$7,970,701
Cost of sales	7,914,283	7,026,163	5,463,765	5,589,825
Selling expenses	1,009,385	945,968	902,593	925,259
Administrative expenses	337,366	325,817	273,875	260,308
Net profit from oper.	$809,208	$907,751	$595,189	$1,195,308
Other income	113,709	123,535	111,292	151,093
Total	$922,918	$1,031,287	$706,481	$1,346,401
Other charges	16,518	18,287	21,161	56,529
Prov. for income taxes	280,463	207,477	137,246	337,822
Net profit	$625,936	$805,522	$548,072	$952,048
Dividends paid	213,616	128,170	------	------

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$133,869	$138,506	Notes payable	------	$50,000
Marketable securs.	196 177	153 988	Bank loans payable	$328,810	------
Receivables	2,667,255	1,936,827	Accounts payable	1,230,680	748,988
Inventories	2,673,508	2,293,014	Accrued liabilities	210,580	125,182
Supplies, unexpired insurance, &c.	119,059	95,773	Prov. for inc. taxes	261,527	234,176
Invest., advs., &c.	151,772	129,334	Instalm't on purchase contract	------	17,500
Total pl't & equip.	1,555,354	1,481,770	Res. for conting.	100,000	100,000
Patents & patent rights, less amort	5,270	4,980	Cap. stock (par $5)	2,147,040	2,147,040
			Capital surplus	21,071	21,071
			Earned surplus	3,210,651	2,798,330
			Treas. stk. (2 176 shares)	*Dr*8 093	*Dr*8,093
Total	$7,502,266	$6,234,194	Total	$7,502,266	$6,234,194

—V. 153, p. 399.

Loew's, Inc.—*Earnings—*

40 *Weeks Ended*—	*June* 5, '41	*June* 6, '40
Company's share operating profit after subsidiaries' preferred dividends	$15,210,462	$15,594,078
Reserve for contingencies	3,100,000	3,100,000
Reserve for depreciation	2,628,270	2,742,378
a Reserve for Federal income taxes	2,275,726	1,755,306
Company's share net profit	$7,206,466	$7,996,394
b Earnings per share on common stock	$3.92	$4.39

a Excess profits taxes estimated to be nominal are included for 1941. b Subject to reserve on account of such foreign funds as may be restricted, and to year-end audit.—V. 153, p. 399.

Lone Star Cement Corp. (& Subs.)—*Earnings—*

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Sales	$7,463,049	$5,662,040	$13,688,088	$9,892,146
Cost of sales	4,033,374	2,942,198	7,463,242	5,167,508
Selling & admin. expense	718,521	698,259	1,376,630	1,318,254
Operating profit	$2,711,154	$2,021,583	$4,848,216	$3,406,384
Miscell. income	105,146	58,441	191,965	117,928
Total income	$2,816,301	$2,080,024	$5,040,181	$3,524,313
a Provision for inc. taxes	891,871	399,607	1,448,755	620,382
Prov. for deprec. & depl.	642,839	718,933	1,308,197	1,272,309
b Miscellaneous charges	202,574	143,429	349,217	260,012
Net profit	$1,079,016	$818,055	$1,934,012	$1,371,610
Shares outstanding	948,597	966,597	948,597	966,597
Earning per share	$1.14	$0.85	$2.04	$1.42

a Including excess profits taxes, capital stock, franchise taxes, &c., other than the taxes which are charged directly to costs or other accounts. b Including provision for doubtful accounts and contingencies.

Charles L. Hogan, President, states:

The results of the foreign subsidiary companies included above are figured at the average exchange rates, except as to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition.

Included in the provision for taxes for the first six months of 1941 is $1,123,306 representing estimated Federal income and excess-profits taxes as against $326,149 for the first six months of 1940. The estimates of Federal income and excess-profits taxes for 1941 have been calculated at the increased rates contained in the House Committee new tax plan. However, the excess-profits tax has been computed after deduction of normal income tax. The House Committee plan now provides for calculation of excess profits taxes before deduction for normal income tax, which is a radical departure from the present method, and, if such provision is enacted into law, the reserve for total Federal income taxes will have to be increased substantially.—V. 152, p. 3813.

Long-Bell Lumber Corp.—*Earnings—*

3 *Mos. End. June* 30—	1941	1940	1939	1938
Loss before deduction for interest	$2,074	$2,899	$955	$933
Interest	513	433	289	210
Loss for period	$2,587	$3,332	$1,244	$1,143

The corporation, as of June 30, 1940, was the owner of certificates of beneficial interest for 100,701.1 shares of the common stock of the Long-Bell Lumber Co. which at the time had outstanding 197,683 shares of common stock (par $50) and 128,866 shares of preferred stock (par $100). The corporation owns practically no other assets.

Earnings of the Long-Bell Lumber Co.

3 *Mos. End. June* 30—	1941	1940	1939	1938
Gain before deductions for deplet., deprec. & interest	$1,729,303	$792,094	$497,302	$220,977
Depletion	347,378	262,665	226,108	231,413
Depreciation	314,288	285,522	204,373	156,541
Interest	2,606	21,699	32,792	39,721
Accr. Fed. & State taxes	a613,544	------	------	------
Gain for period	$433,487	$222,208	$34,029	loss$206,698

a Includes $184,590 as addition to accruals for first quarter.—V. 152, p. 3505.

Long Island Lighting Co.—*Earnings—*

Period End. June 30—	1941—6 *Mos.*—1940		1941—12 *Mos.*—1940	
Operating revenues	$6,764,631	$6,446,192	$13,598,349	$12,839,529
Operating expenses	2,741,063	2,631,098	5,460,490	5,202,563
Maintenance	450,485	502,858	906,135	998,889
Depreciation	765,633	717,694	1,579,210	1,417,235
Taxes (incl. prov. for income tax)	1,181,444	976,630	2,258,852	1,938,582
Operating income	$1,626,006	$1,617,912	$3,393,662	$3,282,260
Other income (net)	*Dr*1,542	*Dr*2,548	*Dr*2,951	*Dr*2,986
Gross income	$1,624,464	$1,615,364	$3,390,711	$3,279,274
Income deductions	879,407	917,710	1,770,676	1,850,432
Net income	$745,057	$697,654	$1,620,035	$1,428,842
Miscell. reservations of net income	288,000	288,000	576,000	576,000
Bal. transf. to earned surplus	$457,057	$409,654	$1,044,035	$852,842

Refunding Program—

It is stated that the company will shortly file with the Public Service Commission a plan for refunding its entire funded debt and bank loans, totaling approximately $41,000,000.

The proposal calls for issuance of $10,292,000 of 3½% 1st mtge. bonds due 1971; $19,669,000 of 3⅛% 1st mtge. bonds, due 1971; $6,500,000 of 4% debenture bonds, maturing from 1951 to 1961; $2,500,000 of 3¼% serial notes, maturing from 1947 to 1951; and $2,000,000 of 2½% serial notes, maturing from 1942 to 1946.

Under the plan insurance companies holding $10,292,000 of 4% series C bonds, due 1960, would be given a like amount of new 3⅛s in exchange. Companies holding $3,000,000 of 4% series D bonds, due 1961, and $16,669,000 of series E 4% bonds, due 1963, would be issued like amounts of new 3⅛% liens for their holdings.

The $6,500,000 of new 4% debenture bonds would be sold to one insurance company. They would mature at the rate of $600,000 a year from 1952 to 1956 and at the rate of $700,000 annually from 1957 to 1961.

Another insurance company would buy $2,500,000 of serial notes carrying 3¼% interest, maturing $500,000 a year from 1947 to 1951.

The $2,000,000 of serial notes, carrying 2½% coupons and maturing at the rate of $400,000 a year, would be sold to three banks.

The plan was designed to use savings in annual fixed charges to reduce debt, with the larger savings in later years allowing for an increase in the provision for payment of principal.

It is estimated that the annual savings in interest requirements on the 1st mtge. bonds alone will amount to about $125,000, should the Commission authorize consummation of the refinancing plan.—V. 152, p. 2709.

Lowell Gas Light Co.—*Earnings—*

12 *Mos. End. June* 30—	1941	1940	1939	1938
Gross oper. revenues	$764,921	$762,197	$751,907	$742,685
Operations	370,895	350,339	356,938	408,242
Maintenance	59,514	66,008	71,936	61,467
Taxes—Local, State and Federal	154,191	146,213	140,908	124,870
Net oper. income	$180,321	$199,638	$182,125	$148,105
Non-operating income	470	1,592	11,668	17,139
Gross income	$180,791	$201,230	$193,793	$165,244
Int. on long-term debt	42,750	42,750	42,750	42,750
Int. on other debt	3,710	7,059	11,483	8,911
Prov. for retirements and replacements	46,635	47,096	45,900	45,028
Amort. of debt disct. and expense	600	600	600	600
Int. on indebt. of Amer. Utilities Associates	------	------	------	*Cr*765
Net income	$87,096	$103,725	$93,060	$68,719
Divs. on common stock	106,684	60,962	60,962	152,405

Balance Sheet June 30, 1941

Assets—Property, plant and equipment, $3,671,534; investment in capital stock of affiliated company, $2,440; long-term appliance contracts, $25,040; cash in banks and on hand, $16,532; accounts receivable (less reserves for uncollectible accounts of $24,457), $40,498; merchandise, materials and supplies, $136,278; insurance deposits, $1,217; prepaid expenses, $4,518;

unamortized debt discount and expense, $10,309; maintenance work in progress, $9,810; other, $6,087; total, $3,924,262.

Liabilities—Long-term debt, $950,000; consumers' meter and extension deposits, $48,154; notes payable (bank), $40,000; accounts payable, $60,701; balance due on authorized instalments on serial obligations assumed, $1,076; accrued interest on long-term debt, $14,250; accrued interest on other debt, $829; accrued taxes, local, State and Federal, $86,957; other current and accrued liabilities, $3,461; unadjusted credits, $12,610; reserves, $795,877; capital stock (par $25), $1,524,050; earned surplus, $386,296; total, $3,924,262.—V. 153, p. 245.

Loose-Wiles Biscuit Co.—$4,000,000 *Loan Placed Privately*—The company has sold privately to Prudential Insurance Co. of America an issue of $4,000,000 3% serial notes, due $800,000 each April 1, 1944, 1947, 1950, 1953, and 1956. Proceeds were used to retire on July 1, 1941, the outstanding 5% preferred stock at $105 per share.—V. 153, p. 245.

Louisville & Nashville RR.—*To Pay $3.25 Dividend*—

Directors have declared a dividend of $3.25 per share on the common stock, payable Aug. 27 to holders of record July 28. This compares with $2 paid on Feb. 28, last, and on Dec. 21, 1940; $2.75 paid on Aug. 26, 1940; $1.25 on Feb. 28, 1940; $2.75 on Dec. 22, 1939; $1.25 on Aug. 30, 1939; $1 on Feb. 28, 1939,; $1.50 on Dec. 23, 1938, and regular semi-annual dividend of $2.50 paid on Feb. 28, 1938.—V. 153, p. 102.

Manufacturers Casualty Insurance Co.—*Extra Div.*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable Aug. 15 to holders of record Aug. 1. Similar payments were made in each of the 20 preceding quarters.—V. 152, p. 2710.

Marion-Reserve Power Co.—*Stock to Be Offered*—

The Securities and Exchange Commission announced July 19 that the company and its parent, Utility Service Co., have filed a joint application and declaration (File 70-354) under the Holding Company Act regarding the proposed issuance by the subsidiary of 330,000 shares of common stock, ($5 par), in exchange for 33,000 shares of its outstanding common stock ($20 par), all of which is owned by the parent.

The subsidiary company also proposes to increase the voting power of its $5 preferred stock from one vote to 10 votes per share and to transfer $910,100 from capital surplus and $79,900 from earned surplus to capital.

The application states that Utility Service Co., upon completion of the transaction, proposes to acquire its outstanding securities, transfer all of its assets to its parent, Manufacturers Trust Co., and dissolve. Manufacturers Trust Co. proposes to make a public offering of the common stock of the Marion-Reserve Power Co.—V. 153, p. 399.

(Glenn L.) Martin Co.—*Borrows Further Under Agreement*

The company borrowed an additional $4,000,000 from the Guaranty Trust Co. during June under a loan agreement signed on April 30 whereby the Guaranty Trust Co. agreed to take promissory notes from the company for an amount not to exceed $26,000,000 in the aggregate.

The borrowings during June brought the total outstanding to $7,000,000. The June transactions consisted of two promissory notes of $2,000,000.

The notes bear 1½% interest payable monthly and mature Oct. 1, 1942. Proceeds will be used by the company to reimburse itself for or to pay for costs and expenses of acquiring, constructing and installing emergency plant facilities. The notes are secured by an assignment to the Guaranty Trust Co. of all claims for funds due now or in the fuutre from the United States Government under an agreement signed with the Under Secretary of War on April 14, 1941.—V. 152, p. 3350.

Massachusetts Investors Trust—*Asset Value*—

Net assets equivalent were to $17.34 per share on 5,901,109 shares outstanding on June 30, 1941. This compares with net assets equal to $16.90 a share on 5,773,510 shares outstanding on the same date a year ago. At the close of the preceding quarter, on March 31, 1941, the figure was $17.31 per share, on 5,864,477 shares.—V. 152, p. 4129.

Matachewan Consolidated Mines, Ltd.—*Earnings*—

3 *Mos. End. June* 30—	1941	1940	1939	1938
Tons of ore milled	48,725	41,636	39,128	39,501
Net income from metals produced	$241,251	$182,414	$213,590	$200,138
Developm't & oper. costs	166,013	136,859	159,226	159,938
Operating profit	$75,238	$45,555	$54,364	$40,199
Non-operating revenue	2,530	1,441	910	443
Total income	$77,768	$46,995	$55,275	$40,642
Provision for taxes	16,000	6,750	4,900	------
Net profit	$61,768	$40,245	$50,375	$40,642

Note—No allowance has been made for depreciation.—V. 152, p. 3350.

Mayflower Hotel Corp.—*Earnings*—

6 *Months Ended June* 30—	1941	1940	1939
Gross income from operations	$1,846,883	$1,518,918	$1,370,199
Expenses and taxes	1,313,546	1,099,949	1,033,837
Operating profit	$533,337	$418,969	$336,362
Savings on 1st mtge. bonds purchased for sinking fund and retired	42,044	12,664	2,078
Net profit before int., corp. exps. and depreciation	$575,382	$431,633	$338,440
Interest on bonded indebtedness	86,547	96,930	100,135
Bond and mortgage expenses	1,650	1,579	341
Corporate expenses	3,510	7,594	1,819
Depreciation	126,838	131,127	132,516
Net profit (before income taxes)	$356,836	$194,404	$103,629

Balance Sheet June 30, 1941

Assets—Cash, $427,930; accounts receivable (net), $108,787; inventories of salable supplies, $178,189; other assets, $28,970; furniture, furnishings, and equipment (net), $693,125; land and buildings (net), $4,196,076; prepaid expenses and deferred charges, $69,124; total, $5,702,201.

Liabilities—Accounts payable, $144,213; accrued liabilities, $67,443; reserve for 1940 Federal income tax, $30,466; accrued interest on 1st mortgage bonds (unmatured), $70,162; matured interest on unissued bonds, $6,102; 15-year 5% 1st mortgage sinking fund bonds, $3,369,460; capital stock ($1 par), $389,738; paid-in surplus, $905,734; earned surplus, $687,955; reserved surplus, $30,928; total, $5,702,201.—V. 152, p. 835.

Mexican Light & Power Co., Ltd. (& Subs.)—*Earnings*

Period End. May 31—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Gross earns. from opers.	$756,555	$618,923	$3,672,118	$3,098,754
Oper. exps. & deprec.	613,188	470,433	3,020,429	2,377,200
Net earnings	$143,367	$148,490	$651,689	$721,554

—V. 153, p. 246.

Miami Bridge Co.—*Earnings*—

12 *Months Ended June* 30—	1941	1940	1939
Total revenues	$264,116	$230,301	$187,758
Operating expenses and taxes	96,608	92,135	77,826
Net earnings	$167,507	$138,166	$109,931
Interest on unfunded debt	------	331	------
Depreciation	24,521	24,839	24,218
Amort. of security & reorg. costs	2,183	2,259	2,279
Federal income and excess profit taxes	b33,750	7,228	------
Other deductions	1,058	1,058	1,058
Surplus income	$105,993	$102,448	$82,374
a Debenture interest paid on Mar. 1	59,910	70,980	74,190
Remainder	$46,083	$31,468	$8,184

a Paid from the surplus income earned in the calendar years 1938, 1939 and 1940 at 6%. b Includes the six months' estimated income tax for 1941, accrued monthly on an assumed 30% tax basis on a forecast of net earnings for the calendar year.

Balance Sheet June 30, 1941

Assets—Fixed capital, $1,344,059; cash deposited with bond trustee, $59; cash, $101,531; accounts receivable, $220; interest deposit (contra), $725; other special deposits, $423; deferred assets, $7,177; reacquired stock (1,754 shares), $73; total, $1,454,267.

Liabilities—Capital stock (14,830 shares, no par value), $14,830; income debenture bonds, $907,500; payables and local taxes, $28,132; debenture bond interest, $27,225; payable on $2,500 debenture bonds when issued (contra), $725; reserves, $217,057; suspense, $177; surplus, $258,622; total, $1,454,267.—V. 149, p. 736.

Midvale Co.—*To Increase Stock*—

The board of directors at its meeting held July 24 authorized the call of a special meeting of the company's stockholders to be held on Sept. 10, 1941, at 2 p. m. EDST, for the purpose of voting upon a proposed increase in the total number of authorized shares without par value from 200,000 shares to 600,000 shares, as well as voting upon the authorization of issuance to stockholders of record at the close of business on Oct. 10, 1941, of the proposed additional 400,000 shares, without change in either the stated capital or surplus of the company.

To Pay $2 Dividend—

Directors have declared a dividend of $2 per share on the common stock, payable Oct. 1 to holders of record Sept. 15. Like amount paid on July 1, last, and compares with $1.50 paid on April 1, last; $5 paid on Dec. 24, 1940; $1.50 paid on Oct. 1 and July 1, 1940; $1 on April 1, 1940; $3.50 paid on Dec. 16, 1939; $1.25 on Oct. 2, 1939; $1 on July 1, 1939, and 75 cents paid on April 1, 1939.—V. 152, p. 3507.

Minneapolis-Honeywell Regulator Co.—*Earnings*—

[Including Domestic and Canadian Subsidiaries]

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
Net sales	$5,586,147	$3,267,913	$9,464,209	$5,982,982
Cost of goods sold and operating expenses	3,963,897	2,723,532	6,912,572	4,942,227
Depreciation	117,059	85,456	234,233	201,412
Net profit from oper.	$1,505,190	$458,925	$2,317,404	$839,343
Interest earned	714	1,753	883	2,223
Miscellaneous income	18,793	8,064	25,331	9,558
Gross income	$1,524,698	$468,741	$2,343,618	$851,124
Prov. for income and capital stock taxes	479,823	130,357	724,191	215,882
Prov. for est. excess profits tax	476,079	------	476,079	------
Other deductions	18,642	22,272	39,070	31,321
Net inc. for the period	$550,153	$316,112	$1,104,278	$603,921

Notes—(1) Operations of the English and Swedish subsidiaries for the six months ended June 30, 1941, are not included in the accompanying statement. Net sales for the five months ended June 30, 1941, include $48,694 by the company and its domestic and Canadian subsidiaries to the English and Swedish subsidiaries; $30,622 of this amount applies to the three months ended June 30, 1941. Dollar remittances are being currently received covering such sales.

(2) As of June 30, 1941, the investments in and the net advances to the English and Swedish subsidiaries of the company and its domestic and Canadian subsidiaries were as follows: The English subsidiary, $57,550, and the Swedish subsidiary, 12,540.

(3) In view of the proposed new tax bill, which requires the deduction of excess profits taxes before computing normal income taxes, the company has changed the policy announced in its annual report for 1940, and in the accompanying interim report has made provision for excess profits taxes for the first half of 1941; no deduction was made for excess profits taxes in the interim report for the first half of 1940. The provision for Federal income and excess profits taxes for the first six months of 1941 shown in the accompanying statement represents an estimate based upon the latest information available as to the anticipated rates under the proposed new tax bill which would be applicable to the earnings for this period upon the basis of estimated earnings for the full year 1941. In the case of the Canadian subsidiary the tax provision is based upon the Canadian War Tax Act and the Excess Profits Tax Act.—V. 152, p. 3030.

Minnesota & Ontario Paper Co. (Minn.)—*Earnings*—

Including earnings of directly or indirectly wholly-owned United States and Canadian subsidiary companies.]

Period Ended June 30—1941	*Quarter*	6 *Months*
Net sales (including railroad revenue)	$5,365,406	$9,573,528
a b Cost of sales	4,012,185	7,728,040
Selling, administrative and general expense	442,792	821,153
Net profit on sales	$910,429	$1,024,336
Other income (net)	156,258	204,832
Total	$1,066,687	$1,229,167
Provision for income and excess profits taxes	421,900	445,900
Net income before bond interest	$644,787	$783,267
Interest on income mortgage bonds	140,596	293,096
Net income after interest	$504,190	$490,171

a Includes depreciation for the quarter of $298,593 and for the six months period of $598,374. b Depletion of $14,982 for the quarter and $230,010 for the six months period on the 1940-41 season's cut off company-owned lands has been accrued and credited to depletion reserve and will be absorbed in cost of sales throughout the year.

Note—Provision for income and excess profits taxes has been made on the basis of the best available information as to rates likely to be applied against 1941 income.—V. 152, p. 2862.

Minnesota Power & Light Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$746,760	$635,581	$7,852,902	$7,094,744
Oper. exps., excl. direct taxes	197,183	147,995	2,374,238	2,135,724
Direct taxes	163,897	132,160	1,609,461	1,211,344
Prop. retire. res. approp.	68,452	57,143	682,143	657,143
Amort. of limited-term investments	571	574	6,896	6,876
Net oper. revenues	$316,657	$297,709	$3,180,164	$3,083,657
Other income	432	22	1,888	1,383
Gross income	$317,089	$297,731	$3,182,052	$3,085,040
Int. on mortgage bonds	133,054	133,850	1,603,522	1,612,903
Other int. & deductions	7,173	5,953	74,606	71,952
Int. chgd. to constr'n	*Cr*190	*Cr*269	*Cr*6,031	*Cr*2,119
Net income	$177,052	$158,197	$1,509,955	$1,402,304
Divs. applic. to pref. stocks for the period			990,825	990,825
Balance			$519,130	$411,479

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941. (2) Includes in the 12 months ended June, 1941, provision of $50,000 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 153, p. 103.

Missouri-Kansas-Texas RR.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Operating revenues	$2,901,367	$2,266,315	$15,304,479	$13,036,157
Operating expenses	2,129,564	1,745,741	11,693,869	10,532,655
Inc. avail. for fixed chgs.	383,148	143,705	1,572,135	559,782
ixed charges	365,491	365,192	2,197,614	2,191,399
Inc. after fixed charges	17,657	def221,486	def625,479	def1,631,618

—V. 153, p. 104.

Missouri Pacific RR.—*Abandonment—*

The Interstate Commerce Commission on June 2 issued a certificate permitting abandonment by Guy A. Thompson, trustee of the company, of a branch line of railroad extending from Le Roy to Madison, approximately 29.5 miles, in Coffey and Greenwood counties, Kan.—V. 153, p. 401

Monsanto Chemical Co., St. Louis, Mo.—*Semi-Annual Report—*

Edgar M. Quincy, President, states:

Domestic sales for the second quarter were limited only by our ability to produce. Amounting to $16,075,620, they were the largest for any such period in our history and exceeded those of the corresponding quarter of last year by 54%.

Net income for the second quarter rose to $1,945,977, which is the equivalent of $1.40 a common share. Tnis is inclusive of a $281,400 dividend from our British subsidiary but after a deduction of $450,000 providing for anticipated tax increases. Including this additional provision, income taxes were 30% greater than the remaining net income. After adjustment for the taxes assessed later by the Second Revenue Act of 1940, second quarter earnings last year equaled 82 cents a common share.

Despite increased taxes, the $2.38 a share earned during the first six months of 1941 compares favorably with adjusted earnings of $1.70 a share for the same period of 1940. We have provided $800,000 during the current six months for additional income taxes probably required by the pending revenue Act. However, in view of certain suggestions being considered, even this amount may be inadequate.

Our opportunities to participate directly in the defense program are limited. It might be said the chemical industry is in the second line of industrial defense. It is supplier of raw materials that are vital in the production of the great variety of material used by the military in modern warfare.

Our defense depends upon products of the metal, textile, rubber, plastic, explosive and companion industries, all of which are dependent upon the chemical industry for the maintenance of their standards. We in common with others in the chemical industry are doing our utmost to fill the demands made upon us.

Income Account for Six Months Ended June 30 (Including Subsidiaries)

6 Mos. End. June 30—	d1941	d1940	1939	1938
Net sales	$30,518,546	$19,903,344	$19,148,587	------
Cost of goods sold	19,901,705	13,301,552	13,579,500	------
Gross profit	$10,616,841	$6,601,792	$5,569,087	$3,473,239
Sell. & admin. exps	2,245,403	2,077,457	2,126,859	1,449,435
Research expenses	691,264	614,023	632,773	586,394
Net profit from oper	$7,680,174	$3,910,312	$2,809,455	$1,437,410
Other income	a592,082	a430,272	131,218	317,419
Gross income	$8,272,256	$4,340,584	$2,940,673	$1,754,829
Income charges	268,020	95,339	93,184	166,545
Prov. for inc. taxes (est.)	b4,703,968	867,144	566,913	363,550
c Net income	$3,300,268	$3,378,100	$2,280,577	$1,224,735
Portion of net inc. applic. to min. int. in American subsidiary	29,325	21,626	26,305	22,838
Prov. for divs. on pref. shares of British sub	------	------	37,004	39,346
Net income	$3,270,943	$3,356,475	$2,217,267	$1,162,551
Earns. per sh. on com	$2.38	$2.30	$1.60	$0.85

a Includes $281,400 ($270,375 in 1940) dividend from British subsidiary. b Includes $1,885,000 provision for excess profits tax and $800,000 as provision for probable additional taxes. c Before minority interest. d Including American subsidiaries only.

Note—(1) The provision for depreciation and obsolescence during the period amounted to $1,646,184. (2) The 1940 figures as given are the figures originally reported. The adjusted figures (due to tax adjustments) are not available.

Consolidated Balance Sheet

[Including American Subsidiaries]

Assets—	June 30 '41 $	Dec. 31 '40 $
Cash	18,157,190	6,331,756
Receiv's, less res	6,365,880	5,092,582
Inventories	8,393,780	8,971,780
Cash approp. for prop. add'ns	------	2,070,160
Inv. in British sub.	729,413	729,413
Inv. in assoc. cos., at cost	737,505	737,505
Misc. invest., receivables & deps.	413,925	461,245
Land	2,239,103	2,167,117
Buildings	10,758,445	9,873,515
Mach'y & equip.	36,357,560	34,403,120
Phosphate depos., less depletion	843,085	863,084
Pats. & processes	1	1
Deferred charges	168,174	202,587
Total	85,164,061	71,903,865

Liabilities—	June 30 '41 $	Dec. 31 '40 $
Accounts payable and accruals	2,754,536	3,502,575
Est. income taxes	6,626,182	3,573,610
Pref. divs. payable	------	225,000
Depos. for returnable containers	543,625	456,285
Deprec. & obsolescence reserve	18,943,068	17,672,621
Pensions reserve	3,085,201	2,940,000
Minority int. in American sub.	489,166	352,742
$4.50 cum. series A pref. stock	5,000,000	5,000,000
$4.50 cum. series B pref. stock	5,000,000	5,000,000
$4 cum. series C pref. stock	7,500,000	------
Common stk. (par $10)	12,416,940	12,416,940
Paid-in surplus	11,269,032	11,194,032
Earned surplus	11,536,309	9,570,060
Total	85,164,061	71,903,865

—V. 152, p. 3352.

Nassau & Suffolk Lighting Co.—*Earnings—*

Petiod End. June 30—	1941—6 Mos.—1940		1941—12 Mos.—1940	
Operating revenues	$1,272,603	$1,264,917	$2,434,431	$2,327,218
Operating expenses	781,793	780,822	1,526,313	1,466,361
Maintenance	67,705	43,330	136,689	81,419
Depreciation	84,238	84,800	169,071	175,471
Taxes (incl. prov. for income tax)	137,473	111,221	254,326	217,479
Operating income	$201,394	$244,744	$348,032	$386,488
Other income (net)	22	403	*Dr*911	1,103
Gross income	$201,416	$245,147	$347,121	$387,591
Income deductions	130,001	137,485	260,794	279,149
Net income	$71,415	$107,662	$86,327	$108,442

—V. 152, p. 2711.

Montana Power Co. (& Subs.)—*Earnings—*

Period Ena. June 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$1,466,879	$1 325,736	$18,508,281	$16,229,776
Oper. exps. excl. direct taxes	477,589	440,100	5,514,927	4,982,501
Direct taxes	363,958	270,282	4,450,970	2,848,998
Prop. retire. & deplet. reserve approps	154,066	145,653	1,842,368	1,699,311
Net oper. revenues	$471,266	$469,701	$6,700,016	$6,698,966
Other income (net)	2,413	4,283	*Dr*5,423	5,676
Gross income	$473,679	$473,984	$6,694,593	$6,704,642
Int. on mtge. bonds	156,501	157,517	1,883,221	1,897,586
Interest on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	38,814	37,341	486,552	459,758
Int. chgd. & construct'n (credit)	1,173	*Dr*.44	16,384	5,829
Net income	$235,412	$234,957	$3,811,709	$3,823,632
Divs. applic. to pref. stock for the period			957,534	957,530
Balance			$2,854,175	$2,866,102

Notes (1) Provision for Federal income taxes, subsequent to April 1, 1941 is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) Includes provision of $56,896 and $804,464 for Federal excess profits tax in the month of June, 1941, and in the 12 months ended June 30, 1941, respectively.—V. 153, p. 104.

National Battery Co.—*Stock Called—*

Company has notified the Chicago Stock Exchange that 1,000 shares of its no par preferred stock will be called for redemption Oct. 1 at $35 per share, plus accrued and unpaid dividends. The stock to be redeemed will be selected by lot.—V. 151, p. 249.

National Malleable & Steel Castings Co.—*Earnings—*

3 Mos. Ended—	June 28, '41	June 29, '40	July 1, '39	July 2, '38
a Net profit from oper'n	$1,203,163	$259,963	$30,817	loss$447,654
Int., divs., rents & misc.	27,591	11,329	14,698	15,231
Net profit	$1,230,754	$271,291	$45,514	loss$432,423
Other deductions	225	49,159	6,345	10,157
Prov. for Federal normal income taxes	200,000	74,000	7,000	------
Prov. for Fed. excess profits tax	557,000	------	------	------
Net profit	$473,529	$148,132	$32,169	loss$442,580

a After deducting provision for depreciation of $132,159 in 1941, $116,264 in 1940, $110,475 in 1939 and $$113,437 in 1938.

Note—The provisions for Federal income taxes have been computed to cover the probable requirements for taxes arising from the income of the period in accordnace with latest published draft of the Federal Revenue Act of 1941 as proposed by the Ways and Means Committee of the House of Representatives.

Based on the same proposals the provisions for similar taxes for the first three months of 1941 have been increased approximately $74,000.—V. 153, p. 401.

National Power & Light Co. (& Subs.)—*Earnings—*

Period End. May 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Subsidiaries—				
Operating revenues	$20,181,369	$19,018,767	$80,914,434	$76,253,503
Operating expenses	9,855,936	9,124,079	38,528,220	36,846,580
Direct taxes	b3,170,264	2,103,127	b10,399,448	6,913,924
Property retirement reserve appropriations	1,386,168	1,603,506	6,432,414	6,281,466
Net oper. revenues	$5,769,001	$6,188,055	$25,554,352	$26,211,533
Rent from lease of plants (net)	1,054	1,693	5,635	7,312
Operating income	$5,770,055	$6,189,748	$25,559,987	$26,218,845
Other income (net)	8,686	19,800	78,068	97,053
Gross income	$5,778,741	$6,209,548	$25,638,055	$26,315,898
Int. to public and other deductions	2,390,286	2,589,606	9,830,096	10,980,204
Int. charged to construc.	*Cr*33,564	*Cr*5,936	*Cr*3,738	*Cr*15,276
Balance	$3,422,019	$3,625,878	$15,891,697	$15,350,970
Preferred divs. to public	1,405,802	1,405,802	5,623,206	5,652,596
Balance	$2,016,217	$2,220,076	$10,268,491	$9,698,374
Portion applic. to minority interests	24	23	94	222
a Net equity	$2,016,193	$2,220,053	$10,268,397	$9,698,152
Nat'l Pow. & Lt. Co.—				
a Net equity	$2,016,193	$2,220,053	$10,268,397	$9,698,152
Other income	33,712	31,503	121,798	101,860
Total	$2,049,905	$2,251,556	$10,390,195	$9,800,012
Expenses, incl. taxes	150,562	110,125	636,892	413,034
Balance	$1,899,343	$2,141,431	$9,753,303	$9,386,978
Interest and other deduc.	240,593	257,596	1,004,015	1,020,692
Balance carried to consolid. earned surplus	$1,658,750	$1,883,835	$8,749,288	$8,366,286
Earns. per com. share	$0.22	$0.26	$1.29	$1.22

a Of National Power & Light Co. in income of subsidiaries. b Includes provisions, by certain subsidiaries of $155,103 and $444,508 for Federal excess profits tax for the three months and 12 months ended May 31, 1941, respectively.

Statement of Income (Company Only)

Period End. May 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Income from subs., consolidated	$1,626,664	$1,628,038	$6,733,247	$6,458,106
Other income	33,712	31,503	121,798	101,860
Total income	$1,660,376	$1,659,541	$6,855,045	$6,559,966
Taxes	46,291	46,795	254,597	195,355
Other expenses	104,271	63,330	382,295	217,679
Net oper. income	$1,509,814	$1,549,416	$6,218,153	$6,146,932
Int. and other deduct'ns from income	240,593	257,596	1,004,015	1,020,692
Net income	$1,269,221	$1,291,820	$5,214,138	$5,126,240
Earns. per common share	$0.15	$0.15	$0.64	$0.63

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.

To Vote on Exchange Plan—

Stockholders at a special meeting on Aug. 14 will consider a proposed offer to holders of $6 preferred stock, to exchange their shares, for common stock of Houston Lighting & Power Co. (now owned by the company), on the basis of 1⅛ths shares for each share held.—V. 153, p. 247.

National Tea Co.—*Sales—*

Sales for the four weeks ended July 12, 1941, amounted to $5,363,170, as compared with $4,578,668 for the corresponding period in 1940, an increase of 17.13%.

The number of stores in operation decreased from 1,058 in 1940 to 1,053 at July 12, 1941.—V. 153, p. 401.

New England Fund—*To Pay 15-Cent Dividend—*

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 1 to holders of record July 21. This compares with 13 cents paid on May 1 and on Jan. 30, last, 14 cents paid on Nov. 1, 1940; 10 cents on Aug. 1, 1940; 8 cents paid on May 1, 1940; 7 cents Feb. 1, 1940; 17 cents Dec. 27, 1939; 8 cents Nov. 1 and Aug. 1, 1939; 7 cents May 1, 1939, and 5 cents paid on Feb. 1, 1939.—V. 152, p. 2712.

Nebraska Power Co.—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Operating revenues	$8,641,568	$8,393,333	$8,071,490	$7,546,354
Oper. exps., incl. taxes	5,264,146	4,894,537	4,542,673	4,147,617
Amortization of limited-term investments	13,600	23,340	23,827	25,574
Prop. retire. res. approp.	630,000	630,000	580,000	542,500
Net oper. revenues	$2,733,822	$2,845,457	$2,924,990	$2,830,662
Other income	1,313	1,828	11,962	26,836
Gross income	$2,735,135	$2,847,285	$2,936,952	$2,857,499
Int. on mortgage bonds	742,500	742,500	742,500	742,500
Int. on debenture bonds	210,000	210,000	210,000	210,000
Other int. & deductions	112,699	110,629	109,484	108,094
Int. charged to constr'n	*Cr*3,820	*Dr*1,445	*Cr*22,300	*Cr*44,507
Net income	$1,673,756	$1,782,711	$1,897,268	$1,841,412
Divs. on pref. (7%) stk	363,734	363,734	363,734	763,734
Divs. on 6% pref. stock	135,366	135,366	135,366	135,366
Divs. on common stock	1,150,000	1,300,000	1,350,000	1,400,000

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, property & equipment	38,468,934	38,389,709	7% cum. pref. stk. ($100 par)	5,200,000	5,200,000
Investments	12,430	12,430	6% cum. pref. stk. ($100 par)	2,300,000	2,300,000
Cash	356,110	344,538	b Common stock	5,000,000	5,000,000
Special deposits	3,090	3,447	First mtge. 4½% gold bonds	16,500,000	16,500,000
Temp. cash invest.	99,792	99,973	6% gold deb. bds.	3,500,000	3,500,000
Working funds	5,500	5,500	Accounts payable	119,055	109,649
Accts. receivable	851,840	793,159	Matured interest	3,090	3,447
Mat'ls & supplies	566,432	519,816	Customers' deps	161,009	164,395
Prepayments	123,960	126,333	Taxes accrued	730,571	579,402
Other current and accrued assets	16,540	1,650	Interest accrued	179,194	176,369
Unamortized debt disct. & expense	1,695,737	1,775,428	Other current and accrued liabils	118,456	112,229
a Reacquired capi-stock	47,700	47,700	Deferred credit	3,364	2,433
Consign'ts (contra)	6,847	10,080	Reserves	3,985,715	4,052,543
			Contrib. in aid of construction	13,015	9,278
			Consign'ts (contra)	6,847	10,080
			Capital surplus	10,122	10,122
			Earned surplus	4,424,473	4,399,817
Total	42,254,912	42,129,765	Total	42,254,912	42,129,765

a Represented by 38 shares 7% preferred and 439 shares 6% preferred. b Represented by 1,000,000 no par shares.—V. 152, p. 4131.

New Bedford Gas & Edison Light Co.—*Earnings*—

Years End. Dec. 31—	1940	1939	1938	1937
Total oper. revenues	$4,619,045	$4,445,268	$3,984,311	$4,386,516
Operating expenses	1,966,130	1,897,627	1,771,026	1,877,603
Maintenance	313,768	334,662	296,393	373,255
Provision for retirement	377,890	332,384	346,229	340,002
Taxes (incl. provision for Federal taxes)	x1,066,201	997,950	838,921	y845,733
Operating income	$895,056	$882,644	$731,741	$949,922
Other income	8,445	7,920	*Dr*20,775	31,942
Gross income	$903,501	$890,565	$710,966	$981,864
Int. on long-term debt, &c. (net)	59,992	34,451	42,834	43,295
Net income	$843,509	$856,114	$668,132	$938,569
Divs. on common stock	833,414	801,361	667,800	854,784

x Includes Federal excess profits tax of $11,062. y No provision for Federal surtax on undistributed profits has been made.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, prop., &c.	18,452,188	18,229,721	Com. stk. (par $25)	5,342,400	5,342,400
Investments	61,493	61,493	Prem. on cap. stk.	3,081,268	3,081,268
Deposits (contra)	7,608	104	Long-term debt	1,500,000	1,000,000
Cash	1,056,874	744,419	Advs. on open acct. from parent co	------	185,000
Accts. receivable	467,926	490,738	Accts. payable to affil. companies	114,652	98,184
Mat'ls & supplies	424,637	402,888	Deposits (contra)	7,608	104
Deferred charges	45,736	105,586	Notes pay. (banks)	300,000	315,000
			Accounts payable	159,127	137,011
			Divs. declared	203,011	213,696
			Taxes accrued	279,591	341,505
			Interest accrued	37,560	34,780
			Miscell. accruals	20,778	4,533
			Consumers' service deposits	129,046	122,438
			Deferred credit	5,972	6,528
			Reserves	5,359,019	5,268,055
			Contribs. for exten	1,460	1,461
			Surplus	3,974,969	3,882,984
Total	20,516,463	20,034,948	Total	20,516,463	20,034,948

—V. 152, p. 2402.

New England Gas & Electric Association (& Subs.)—

Calendar Years—	1940	1939	1938
Total operating revenues	$15,057,536	$14,593,146	$13,685,551
Operating expenses	6,113,353	5,771,840	5,949,401
Power and gas purchased	464,895	574,310	570,727
Maintenance	1,102,006	1,121,935	991,728
Prov. for retirements of property, plant and equipment	1,381,266	1,287,147	1,219,272
Federal income tax	795,723	556,878	380,543
Federal excess profits taxes	17,958	------	------
Other taxes	2,269,952	2,322,537	2,113,978
Operating income	$2,912,353	$2,958,498	$2,459,901
Other income (net)	72,410	117,357	250,223
Gross income	$2,984,793	$3,075,856	$2,710,125
Subsidiaries Charges—			
Interest on long-term debt	195,845	175,626	102,215
Other interest	79,381	98,273	109,988
Amortization of debt disc't & exp	6,137	5,626	3,500
Interest charged to construction	*Cr*11,873	*Cr*22,793	*Cr*21,095
Income applic. to com. stock held by the public	45,578	47,333	38,519
Balance	$2,669,725	$2,771,790	$2,476,997
New Engl. Gas & Elec. Assn. Charges—			
Interest on long-term debt	1,911,994	1,967,102	2,108,666
Other interest	1,505	661	------
Taxes assumed on interest	15,944	9,906	10,746
Amort. of debt disc't & expense	183,144	188,143	200,404
Net income	$550,963	$605,978	$157,180
Dividends on $5.50 preferred shares	99,994	199,995	------

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed capital	88,529,306	90,746,424	Capital stock of N. E. G. & E. Assn.	35,499,400	35,499,400
Investments	3,124,833	3,124,196	Min. int. in sub.	610,789	673,682
Deps. for mat'd bond interest and dividends (contra)	104,194	129,491	Long-term debt	43,437,600	42,986,500
Special deposits	167,704	318,631	Notes payable	823,800	1,032,300
Cash	3,964,387	2,994,680	Mat'd bond interest, &c., (contra)	104,194	129,491
Cash pledged against notes pay. to banks	46,626	31,852	Accts. payable	491,878	411,356
Notes receivable	5,425	81,732	Divs. declared	10,002	11,698
Accts. receivable	1,772,158	1,843,720	Accr. taxes & int.	a1,481,007	1,483,079
Int. & divs. rec.	5,946	1,305	Misc. accruals	50,106	19,122
Mat'ls & suppl's	944,820	846,321	Consumers' dep.	636,543	633,179
Def. debit items	1,918,150	2,181,820	Contrib. for ext.	61,951	59,798
			Def'd credits	58,739	50,368
			Reserves	13,163,198	12,442,071
			Capital surplus	8,397,565	5,346,193
			Earned surplus def	4,246,225	1,521,933
Total	100,580,348	102,300,171	Total	100,580,548	102,300,171

a Includes accrued excess profits taxes of $17,958.

System Output—

For the week ended July 18, New England Gas & Electric Association reports electric output of 11,606,241 kwh. This is an increase of 2,768,510 kwh., or 31.33% above production of 8,837,731 kwh. for the corresponding week a year ago.

Gas output is reported at 84,458,000 cubic feet, an increase of 4,525,000 cubic feet, or 5.66% above production of 79,933,000 cubic feet in the corresponding week a year ago.—V. 153, p. 248.

New Brunswick Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to semi-annual dividend of 75 cents per share on the capital stock, par $10, both payable Aug. 1 to holders of record July 18. Like amounts were paid on Feb. 1, last, and Aug. 1 and Feb. 1, 1940. Extra of 10 cents in addition to semi-annual dividend of 75 cents was paid on Aug 1, 1939 and previously extra dividends of 35 cents and regular semi-annual dividends of 50 cents per share were distributed —V. 152, p. 686.

New England Telephone & Telegraph Co.—*Earnings*—

6 *Months Ended June 30*—	1941	1940
Operating revenues	$42,331,585	$39,221,754
Operating expenses	28,502,655	27,150,591
Net operating revenues	$13,828,930	$12,071,163
Operating taxes	5,350,737	4,672,032
Net operating income	$8,478,193	$7,399,131
Other income (net)	19,844	89,267
Income available for fixed charges	$8,498,037	$7,488,398
Bond interest	2,100,000	2,100,000
Discount on funded debt	84,086	84,086
Other interest	370,216	334,521
Net income	$5,943,735	$4,969,791
Dividend appropriations	4,667,103	4,333,738
Income balance	$1,276,632	$636,052
Earnings per share	$4.46	$3.73

Note—Federal taxes for 1941 have been accrued at tax rates now in effect. As heavy increases in both income and excess profits taxes effective retroactively to Jan. 1, 1941, appear certain, taxes are in all probability understated and net income as reported is higher than it will ultimately prove to have been.—V. 153, p. 248.

New Jersey Power & Light Co.—*Earnings*—

Earnings for the Years Ended Dec. 31

	1940	1939
Operating revenues	$4,760,631	$4,594,529
Operating expenses	1,331,527	1,398,342
Maintenance	378,401	278,993
Provision for retirement (deprec.) of fixed capital	455,378	511,217
Provision for Federal income taxes (1940 includes $73,701.25 applicable to prior years)	400,826	212,526
Other taxes	440,984	416,516
Operating income	$1,753,513	$1,776,933
Other income	75,713	70,940
Gross income	$1,829,227	$1,847,873
Interest on long-term debt	639,150	639,150
Other interest	44,475	32,376
Amortization of debt discount and expense	45,419	45,419
Interest charged to construction	*Cr*1,237	*Cr*256
Net income	$1,101,419	$1,131,183
Dividends on $6 cumulative preferred stock	198,360	198,360
Dividends on common stock	650,000	915,000

a Includes $73,701 applicable to prior years.
Note—No provision has been made for excess profits tax.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed capital	24,280,164	23,835,819	$6 cum. pref. stock	3,306,000	3,306,000
Investments	5,436,218	5,438,428	a Common stock	6,535,000	6,535,000
Deps. for matured bond int. and divs. (contra)	48,290	19,866	Long-term debt	14,175,000	14,175,000
Dep. with trustee in lieu of mtged. property sold, &c	------	700	Accts. pay. to affil. company	------	67,300
Miscell. deposits	849	109	Matured bond int. & divs. (contra)	48,290	19,866
Cash (incl. working funds)	589,801	188,403	Accts. payable	108,350	103,393
Notes receivable	900	1,900	Taxes accrued	381,212	256,448
Accounts receiv.	383,700	481,413	Interest accrued	270,994	246,564
Int. & divs. rec'le.	13,087	------	Miscell. accruals	13,832	19,424
Materials, supplies and merchandise	219,195	245,608	Customer adv. for construction	142,587	------
Appliance accounts rec. sold (contra)	------	143,355	Customers' serv. & line deposits	268,169	392,672
Prepayments	24,985	------	Appl. accts. rec. sold (contra)	------	143,355
Def. debit items	918,446	981,492	Reserves	6,028,072	5,703,814
			Contrib. for constr.	77,094	60,282
			Capital surplus	210,164	210,164
			Earned surplus	350,870	97,810
Total	31,915,635	31,337,094	Total	31,915,635	31,337,094

a Represented by 87,500 no par shares.—V. 152, p. 3191.

New Orleans Public Service Inc.—*Earnings*—

Calendar Years—	1940	1939	1938
Operating	$20,453,266	$18,964,860	$18,322,153
Operating expenses, incl. taxes	13,023,840	12,132,913	12,047,558
Property retirement reserve approps.	2,361,397	2,349,814	2,124,000
Net operating revenues	$5,068,029	$4,482,133	$4,150,595
Other income (net)	2,725	1,553	9,821
Gross income	$5,070,754	$4,483,686	$4,160,416
Interest on mortgage bonds	2,181,306	2,284,038	2,406,279
Other interest and deductions	262,107	252,576	246,144
Interest charged to construction	------	------	*Cr*59,759
Net income	$2,627,341	$1,947,072	$1,567,752
Preferred dividends	2,995,223	816,879	476,527
Common dividends	263,678	------	------

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, prop., and equipment	71,871,698	71,713,902	a $7 cum. pref. stk	7,779,800	7,779,800
Investment & fund accounts	68,199	62,016	b Common stock	18,834,169	18,834,169
Cash	3,129,669	3,116,733	Long-term debt	41,964,940	43,209,130
Special deposits	566,059	267,419	Accounts payable	631,191	591,171
Working funds	31,383	39,154	Dividends declared	324,488	------
Notes receivable	22,940	13,996	Matured interest	66,295	61,176
Accts. receivable	1,724,319	1,652,130	Customers' deps.	1,116,789	1,076,910
Mat'ls & supplies	388,677	413,168	Taxes accrued	1,238,080	698,063
Prepayments	15,453	13,539	Interest accrued	817,646	823,822
Other current and accr'd assets	2,094	1,794	Other current and accrued liabils.	124,578	115,212
Deferred debits	1,543,464	1,669,327	Deferred credits	126,447	115,196
			Reserves	5,115,393	3,821,542
			Contributions in aid of construct.	147,569	116,588
			Earned surplus	1,076,570	1,720,399
Total	79,363,956	78,963,178	Total	79,363,956	78,963,178

a Represented by 77,798 no par shares. b Represented by 753,367 no par shares.—V. 153, p. 105.

New York & Richmond Gas Co.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$103,062	$102,243	$1,242,893	$1,227,507
Gross inc. after retire' reserve accruals	32,211	30,362	333,878	324,370
Net income	$15,543	$15,692	$154,054	$153,605

—V. 152, p. 4132.

New York Chicago & St. Louis RR.—*Earnings*—

June—	1941	1940	1939	1938
Gross from railway	$4,970,965	$3,370,508	$3,335,879	$2,773,682
Net from railway	2,226,363	906,660	1,023,335	711,382
Net ry. oper. income	1,303,231	400,243	535,940	284,764
From Jan. 1—				
Gross from railway	27,590,874	21,807,346	19,464,490	16,690,873
Net from railway	11,496,132	6,354,726	5,709,617	3,869,812
Net ry. oper. income	6,926,241	3,143,321	2,833,857	1,176,049

—V. 152, p. 4131.

New York Dock Co.—*Earnings*—

[Including New York Dock Trade Facilities Corp.]

6 *Months Ended June* 30—	1941	1940	1939
Revenues	$1,946,044	$1,557,316	$1,393,325
Expenses	1,160,760	862,582	780,100
Taxes, interest, &c	694,605	695,989	694,968
Net income	$90,679	x$1,254	x$81,742

x Loss.

Note—No deduction has been made for excess profits tax.—V. 152, p. 2713.

New York Shipbuilding Corp.—*Billings*—

Company's statistics on operations for six months ended June 30, 1941, show billings for the period of $41,461,407. This compared with $18,219,811 in the 1940 period and $10,027,761 in the 1939 period.

Billings on account of undelivered contracts to June 30, 1941, amounted to $57,965,260 compared with $35,216,821.

Gross value of undelivered contracts at June 30, last, was estimated by the corporation at $564,114,700 against $170,058,000 June 30, 1940, and $578,111,700 on March 31, last.

On the basis of a comparison of the statistical statement for the first quarter and for the first half year, indicated billings for the June quarter of 1941 amounted to $25,858,138 compared with $10,152,890 in the corresponding 1940 period.

The number of employees at the close of the June half year totaled 13,415 compared with 11,575 on March 31, last, and 8,814 a year ago.—V. 152, p. 3820.

Norfolk & Western Ry.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Miles of road operated	2,190	2,190	2,190	2,190
Operating Revenue—				
Freight	$10,239,482	$8,221,771	$52,606,583	$48,041,556
Pass., mail & express	470,534	314,221	2,699,021	1,763,441
Other transportation	43,557	28,342	228,087	177,334
Incidental & Jt. facility	51,967	45,416	344,736	338,115
Ry. operating revs	$10,805,541	$8,609,751	$55,278,427	$50,320,446
Operating Expenses—				
Maint. of way & struc	980,732	899,913	5,642,910	5,114,373
Maint. of equipment	1,812,921	1,665,923	11,677,841	10,177,540
Traffic	149,769	147,744	886,970	874,489
Transportation rail line	1,986,136	1,726,228	11,483,297	10,841,578
Miscell. operations	22,640	17,998	114,064	108,089
General	207,042	181,366	1,180,331	1,124,661
Transp'n for investm't	*Cr*8,357	*Cr*12,874	*Cr*43,462	*Cr*99,677
Net ry. oper. revs	$5,654,656	$3,983,453	$24,336,476	$22,179,393
Ry. tax accruals	2,683,123	1,451,333	10,989,353	7,525,724
Railway oper. income	2,971,533	2,532,120	13,347,123	14,653,669
Equipment rents (net)	*Cr*314,396	*Cr*401,827	*Cr*1,696,870	*Cr*1,787,949
Joint facility rents (net)	*Dr*30,363	*Dr*15,391	*Dr*105,037	*Dr*75,968
Net Ry. operating inc.	$3,255,566	$2,918,556	$14,938,956	$16,365,650
Other inc. items (bal.)	46,714	5,676	108,366	146,831
Gross income	$3,302,280	$2,924,232	$15,047,323	$16,512,481
Int. on funded debt	176,612	177,581	1,061,754	1,065,765
Net income	$3,125,668	$2,746,651	$13,985,569	$15,446,716

—V. 153, p. 106.

Northern Pennsylvania Power Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Operating revenues	$2,074,939	$2,024,664
Operating expenses	459,014	524,366
Electricity purchased for resale	506,469	450,143
Maintenance	106,851	75,080
Provision for retirement (deprec.) of fixed capital	180,000	167,541
Provision for Federal income taxes	121,100	80,100
Other taxes	170,291	148,541
Operating income	$531,214	$578,892
Other income	33,582	33,003
Gross income	$564,795	$611,895
Interest on long-term debt	186,075	186,806
Other interest	23,662	25,018
Amortization of debt discount and expense	18,622	19,680
Interest charged to construction	*Cr*1,953	------
Net income	$338,390	$380,390
Dividends on common stock	35,000	385,000

Consolidated Balance Sheet Dec. 31, 1940

Assets—Fixed capital, $8,426,299; investments, $376,520; special funds, $22,254; deposits for matured bond interest (contra), $4,135; cash, $69,828; miscellaneous special deposits, $2,423; notes receivable, $2,091; accounts receivable (less reserve for uncollectible accounts of $35,011), $173,091; accounts receivable from associated companies, $12,971; interest receivable (including $4,860 from parent company), $5,519; materials, supplies and merchandise, $41,701; prepayments, $6,015; deferred debits, $357,088; total, $9,499,937.

Liabilities—Capital stock of Northern Pennsylvania Power Co., preferred (par $100); common, authorized (22,130 no-par shares), $2,213,000; long-term debt, $3,717,000; matured bond interest (contra), $4,135; notes payable to bank, $185,000; accounts payable, $69,900; accounts payable to associated companies, $274,250; customers' deposits, $81,655; taxes accrued, $248,381; interest accrued, $62,741; other current and accrued liabilities, $5,501; deferred credits, $16; reserves, $1,566,417; contributions in aid of construction, $13,100; capital surplus, $435,859; earned surplus, $622,981; total, $9,499,937.—V. 152, p. 3034.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended July 19, 1941, totaled 32,271,986 kwh., as compared with 28,873,412 kwh. for the corresponding week last year, an increase of 11.8%.—V. 153, p. 249.

Northern Indiana Public Service Co.—*Merger Proposal Filed with SEC*—

The Securities and Exchange Commission on July 22 announced the filing of applications and declarations (File 70-355) under the Holding Company Act regarding the dissolution of Gary Electric & Gas Co., and the acquisition of the assets of Gary Heat, Light & Water Co., an operating subsidiary, by Northern Indiana Public Service Co. The companies are all in the Midland United Co. system.

It is proposed that Northern Indiana Public Service Co. purchase from Gary Electric & Gas Co. all of the common stock of Gary Heat, Light & Water Co., consisting of 100,000 shares, for $10,066,000, of which $7,042,000 would be paid in cash and the balance by delivery of 370,700 shares of Northern Indiana common stock. Gary Electric & Gas Co. would have the option of requiring an additoinal cash payment not in excess of $756,000, in which case the number of shares of Northern Indiana stock to be acquired would be reduced to 278,025.

Gary Electric & Gas Co. proposes to apply the funds to the redemption of $7,042,000 of 5% 1st lien coll. bonds, series A, due July 1, 1944. Cash for the interest on the series A bonds will be realized through a dividend declared by Gary Heat and paid to Gary Electric.

As of May 31, 1941, Gary Electric & Gas Co. had 480,000 shares of common stock (no par), outstanding, of which 360,000 shares were held by the trustees of Midland Utilities Co. and 120,000 shares by the public. The company proposes to offer to purchase with any additional cash it receives the 120,000 shares of its common stock held by the public at $6.50 a share. Subsequently, the company will dissolve and distribute its assets, including the common stock of Northern Indiana, to its stockholders.

Northern Indiana Public Service Co. proposes to borrow $5,000,000 which will be used, together with treasury funds, to purchase the stock of Gary Heat, Light & Water Co.—V. 153, p. 402.

NY PA NJ Utilities Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1941	1940
Operating revenues	$80,421,938	$81,759,167
Operating expenses	25,430,946	25,577,527
Electricity and gas purchased for resale	6,314,015	6,346,082
Maintenance	5,324,450	4,980,825
Provision for retirement of fixed capital	7,396,411	7,436,533
a Provision for Federal income taxes	5,099,021	2,895,690
Other taxes	8,985,156	8,535,377
Operating income	$21,871,939	$21,987,133
Other income (net)	662,112	749,337
Gross income	$22,534,051	$22,736,469
Subsidiary companies:		
Interest on long-term debt	8,269,827	8,680,266
Amort. of debt disct. & exps. (less premium)	440,993	569,663
Taxes assumed on interest	101,601	141,620
Other interest charges	412,965	358,217
Interest charged to construction	*Cr*83,186	*Cr*30,328
Miscellaneous amortization	271,074	313,397
Divs. paid or accrued on preferred stocks	3,371,468	3,290,756
Prov. for divs. in arrears on pref. stocks	7,965	25,886
Miscellaneous income deductions	130,045	136,361
Balance	$9,611,299	$9,250,631
NY PA NJ Utilities Co.:		
Interest on bonds and debentures	798,661	799,365
Amortization of debt discount and expense	92,975	93,027
Taxes assumed on interest	878	------
Interest on debt to associated companies	2,456,815	2,530,989
Other interest charges	44,375	128,897
Net income	$6,217,595	$5,698,354

a Includes provision for declared value excess profits tax.

Statement of Income (Parent Company) for the 12 *Months Ended March* 31

Income:	1941	1940
Divs. on investments in wholly-owned subs.:		
Common stocks	$3,518,414	$7,709,678
Preferred stocks	59,508	75,258
Interest on investments in wholly-owned subs.:		
Mortgage bonds	5,000	5,000
Convertible obligations	451,865	1,192,320
Notes receivable	12,000	12,000
Accounts receivable	142,158	154,151
Interest on investment in other associated co.:		
Income note	124,613	114,636
Other income	4,166	6,048
Total income	$4,317,724	$9,269,090
General expenses	111,072	261,094
Prov. for Fed. inc. & declared value excess profits	19,757	254,594
Other taxes	9,149	9,537
Gross income	$4,177,745	$8,744,864
Interest on bonds and debentures	1,896,855	1,897,559
Amortization of debt discount and expense	119,014	119,066
Taxes assumed on interest	878	------
Interest on debt to associated companies	2,456,815	2,530,989
Other interest charges	44,375	128,897
Net income	less$340,192	$4,067,354

Notes—(1) No provision has been made for excess profits tax for 1940 under the Excess Profits Tax Act of 1940.

(2) The above figures insofar as they relate to the calendar year 1941 are preliminary, being subject to verification by the auditors. Certain previously published figures have been reclassified herein for comparative purposes.—V. 152, p. 3194.

North American Finance Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Operating income	$291,572	$256,211	$227,180	$211,763
Operating expenses	189,175	163,199	152,193	147,954
Net income from oper.	$102,397	$93,012	$74,987	$63,809
Other income	*Cr*31,089	------	*Cr*243	*Cr*2,413
Other deductions	17,217	13,875	11,152	13,325
Est. prov. for inc. taxes	29,067	17,410	12,816	9,230
Net income	$87,201	$61,726	$51,263	$43,666
Surplus balance Jan. 1	69,695	49,142	35,061	29,956
Adjustment of deprec'n for years 1939 & 1940	2,137	------	------	------
Adj. of prior year's taxes	------	126	------	*Dr*592
Total	$159,034	$110,995	$86,325	$73,030
Dividends paid in cash—				
Prior preferred ($0.80)	1,373	1,438	1,305	1,610
Preferred (7%)	1,623	2,189	2,871	2,310
Class A com. ($0.25 per sh. per quar.)	40,789	37,920	35,371	35,329
Pref., min. int. (8%)	------	------	------	1,277
Add'l Fed. inc. tax for years 1939 and 1940	413	------	------	------
Balance June 30	$114,836	$69,447	$46,778	$32,555

Consolidated Balance Sheet June 30

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash in banks and on hand	$229,591	$198,181	Notes & accts. pay	$571,281	$599,504
a Notes receivable	1,489,013	1,438,708	Divs. payable	22,050	21,106
Cash surr. value of life insurance	33,178	27,697	Int. on debentures	947	1,040
Other notes & accounts receiv'le	5,096	4,937	Certifs. of investment fully paid	25	-----
Notes receivable—Contra (to be offset at maturity)	726,200	548,721	Conv. debs., 6%, due 1951	63,100	69,300
Real estate	7,872	------	Ctfs. of invest.—Contra (offset against notes at maturity)	726,200	548,745
Furn. & fixt's, depreciated value	23,172	18,792	Reserves	125,691	83,042
Deferred charges	15,421	19,432	Prior pref. stock	38,381	40,204
			Preferred stock	41,200	62,550
			Class A com. stock	164,630	153,964
			Class B com. stock	25,000	25,000
			Capital surplus	636,201	582,565
			Earned surplus	114,836	69,447
Total	$2,529,542	$2,256,468	Total	$2,529,542	$2,256,468

a After reserve for doubtful loans of $114,417 in 1941 and $103,734 in 1940.—V. 152, p. 2713.

Norwich Pharmacal Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—	1940	1941—6 *Mos.*—	1940
Net profit after all chgs. and depreciation	$211,360	$165,601	$405,983	$358,241
Earns. per sh. on com. stk.	$0.26	$0.21	$0.51	$0.45

—V. 153, p. 3822.

Ohio Power Co.—*Earnings*—

Calendar Years—	1940	1939	1938	a1937
Operating revenue	$28,759,260	$25,673,645	$23,502,980	$24,278,002
Operation	9,139,077	8,472,719	8,194,595	8,066,164
Maintenance	1,643,150	1,453,671	1,300,914	1,473,534
Depreciation	3,736,972	3,413,188	3,322,572	3,031,730
Taxes	b4,462,994	3,189,685	2,475,616	2,785,777
Operating income	$9,777,066	$9,144,381	$8,209,284	$8,920,796
Other income (net)	41,318	46,738	18,597	52,150
Total income	$9,818,384	$9,191,119	$8,227,880	$8,972,947
Int. on funded debt	2,246,563	2,255,312	2,754,858	2,881,953
Amort. of dt. disc. & exp	158,670	159,212	280,864	300,045
Other deductions (net)	89,377	Cr7,615	95,391	78,113
Net income	$7,323,774	$6,784,210	$5,096,765	$5,712,834
Preferred dividends	1,188,390	1,188,390	1,188,390	1,188,390
Common dividends	5,121,220	4,374,376	2,773,994	3,769,787

a Amounts restated for comparative purposes. b Company believes it will not be subject to excess profits tax for 1940.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	125,193,345	122,389,024	Funded debt	66,500,000	66,750,000
Construc'n contr	1,256,860	475,540	Advances from parent co	1,456,936	1,470,892
Total invest. & fund acc'ts	1,606,057	1,684,906	Acc'ts payable	2,016,053	1,173,973
Cash	3,641,008	2,303,805	Cust's deposits	59,557	87,905
Working funds	145,855	133,975	Interest accrued	549,584	571,442
Special deposits	1,450	2,356	Taxes accrued	4,228,653	3,110,868
Acc'ts and notes receivable	2,913,854	3,259,868	Divs. accrued on pref. stock	99,033	99,033
Mat'ls & suppl's	2,416,783	2,251,805	Other accr. liabil	120,069	109,614
Mdse. for resale	59,332	65,329	Contract'l liabil	102,000	102,000
Prepaid insur., taxes, &c	337,623	285,339	Unadj. credits	20,846	27,814
Acc'ts and notes rec.(not curr.)	205,977	339,179	Reserves	18,462,535	16,633,630
Unamort'd debt disc't & exp	2,896,582	3,056,383	Contrib. in aid of construction	157,124	120,190
Unadj. charges	1,600,802	1,494,519	6% pref. stock (par $100)	19,806,500	19,806,500
			a Common stock	17,782,015	17,782,015
			Surplus	10,914,622	9,896,153
Total	142,275,529	137,742,028	Total	142,275,529	137,742,028

a 3,556,403 shares (no par).—V. 152, p. 3194.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended May 31—	1941	1940
Operating revenues	$13,893,986	$13,720,980
Operating expenses	4,667,781	4,641,590
Maintenance and repairs	712,814	755,693
Appropriation for retirement reserve	1,500,000	1,400,000
Amortization of limited-term electric investment	23,605	22,626
Taxes (other than income taxes)	1,528,817	1,496,743
Provision for Federal and State income taxes	823,167	622,625
Net operating income	$4,637,802	$4,781,703
Other income	605	10,938
Gross income	$4,638,406	$4,792,641
Interest on funded debt	1,629,167	1,648,167
Amortization of debt discount and expense	264,886	266,844
Other interest	68,206	99,014
Interest charged to construction	Cr6,493	Cr6,251
Miscellaneous	35,500	34,280
Net income	$2,647,141	$2,750,588

Note—No provision for excess profits tax under the Second Revenue Act of 1940 was made as it is estimated no such tax will be due.—V. 153, p. 402.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended June* 30—	1941	1940
Operating revenues	$9,446,471	$9,323,145
Gross income after retirement reserve accruals	3,319,901	3,529,474
Net income	2,486,858	2,516,505
Earnings per common shares (550,000 shs. out.)	$3.44	$3.59

—V. 152, p. 4132.

Oswego Falls Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Aug. 1 to holders of record July 25.—V. 151, p. 2202.

Otis Steel Co.—*Earnings*—

3 *Months Ended June* 30—	1941	1940	1939
Profit before bond charges, deprecia'n and Federal taxes on income	$1,503,886	$244,127	loss$37,695
Bond int.&amort. of bond disc. & exp.	158,519	164,757	166,550
Depreciation	276,000	276,000	276,000
Provision for Federal tax on inc. (est.)	a575,295	------	Cr48,479
Net profit	$494,072	loss$196,630	loss$431,767
Earnings per share of common stock	$0.33	Nil	Nil

a The amount provided for Federal taxes on income includes $260,897 for normal tax and $64,398 for excess profits tax, computed at the rates prescribed by the Second Revenue Act of 1940, plus an amount of $250,000 to cover possible additional taxes which may be effective for the year 1941.

To Pay Preferred Dividend—

Directors have declared a dividend of $2.75 per share on the $5.50 convertible first preferred stock, payable Sept. 15 to holders of record Aug. 30. A similar payment was made on June 15 and on March 15, last, this latter being the first disbursement on the issue since 1938.—V. 152, p. 2868.

Outboard Marine & Mfg. Co.—60-*Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 4. This compares with 40 cents paid on May 15 and on Feb. 14, last; 85 cents paid on Sept. 26, 1940; 60 cents paid on Aug. 9, 1940; 40 cents on May 10 and Feb. 9, 1940; 85 cents on Sept. 25, 1939; 60 cents on Aug. 10, 1939, 40 cents on May 10, 1939, and 30 cents paid on Feb. 10, 1939.—V. 152, p. 2868.

Oxford Paper Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Gain from oper. before depreciation	$586,237	$602,212	$1,107,517	$996,594
Other income (net)	41,211	40,127	74,138	71,831
Total income	$627,448	$642,339	$1,181,655	$1,068,425
Depreciation	213,032	199,317	421,222	398,553
Int. on bonds & serial bank notes	29,369	49,959	59,219	98,378
Prov. for Federal taxes	122,227	92,756	226,292	134,360
Net earnings	$262,821	$300,307	$474,922	$437,134

—V. 152, p. 3354.

Overseas Securities Co., Inc.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Inc. from oper.—Divs	$36,999	$32,402	$25,826	$25,432
Interest	7,186	7,859	6,956	2,302
Miscellaneous	30	------	12	16
Total	$44,214	$40,262	$32,794	$27,750
Expenses	10,508	12,122	11,439	8,856
Interest on debentures	21,300	22,201	22,746	23,019
Net profit from oper	$12,406	$5,938	loss$1,391	loss$4,125
Net loss from sales of sec.	21,844	168,497	55,879	215,711
Net loss for the period	$9,437	$162,560	$57,271	$219,835

Balance Sheet June 30

Assets—	1941	1940
c Cash	$28,118	$13,020
Due for securities sold but not delivered	4,800	6,275
Accrued interest and dividends, &c., receivable	5,823	6,855
Securities owned	1,634,216	1,492,242
Prepaid expenses	1,133	1,238
Total	$1,674,090	$1,519,630
Liabilities—		
Due for securities bought but not received	$35,380	$52,649
Deposit on stock loaned	6,400	------
d Sundry accounts payable, accrued Federal and other taxes and expenses	4,629	7,475
Accrued interest on 5% debentures	9,075	9,446
5% go.d debentures due Nov. 1, 1947	378,000	388,000
5% gold debentures due April 1, 1948	474,000	497,000
Capital stock	a141,151	b725,434
Paid-in surplus	2,733,970	2,149,687
Profit and loss deficit	2,108,516	2,310,061
Total	$1,674,090	$1,519,630

a Represented by 141,151 shares, par $1. b Represented by 141,151 no par shares. c Including deposit for matured debenture interest. d Including matured debenture interest.—V. 152, p. 2714.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1941	1940
Net sales, royalties and other operating revenues	$100804,593	$86,719,273
a Cost of sales, royalties paid, patent, development and other operating expenses	79,160,961	66,999,878
Manufacturing profit and net operating revenues	$21,643,631	$19,719,394
Selling, general and administrative expenses	8,763,897	7,813,967
Interest on debentures	279,583	344,889
Other interest	279	8,868
Provision for management bonus	48,644	188,750
Cash discounts on sales	880,911	764,941
Provision for bad debts	188,358	96,283
Sundry expenses and losses	133,678	358,734
Profit	$11,348,280	$10,142,962
Other income	618,428	516,908
Cash proceeds received in year from sale of patent rights and licenses	49,000	36,603
Total income	$12,015,708	$10,696,473
Provision for Federal normal income tax	3,560,725	2,071,640
Federal excess profits tax	797,950	------
State and foreign income taxes	16,495	35,630
Net profit for period	$7,640,538	$8,589,203
Number of shares outstanding at end of period	2,661,204	2,661,204
Earnings per share	$2.87	$3.23

a Including depreciation of manufacturing plants and amortization of leased equipment; $3,482,187 in 1941 and $3,472,278 in 1940.

Note—Provision for Federal normal and excess profits taxes exceeds the amount required by the present tax law. The amount provided is based upon our estimate of the requirements under the anticipated new tax law. —V. 152, p. 3354.

Pacific Gas & Electric Co.—*Offering of Preferred Stock*—

The company is offering 400,000 shares ($25) of 5% first preferred stock to the public at $27 per share.

The purchase price may be paid either (a) in full at the time of subscription, in which case the stock subscribed for will be issued as of the date of acceptance of the subscription; or (b) in instalments upon the terms and conditions provided by the instalment subscription agreements.

Subscription for the stock may be made only upon the forms furnished by the company and subject to the terms thereof. These forms may be obtained from the company at its stock sales department, 245 Market St., San Francisco, Calif, or at any of its district or division offices. Subscriptions will not be binding until accepted by an officer or the stock transfer agent of the company. Until so accepted the company reserves the right to reject any or all subscriptions and to reduce any or all subscriptions in excess of one share.

The offering is made directly by the company to the public. There are no underwriters and no firm commitment to take any of the securities offered has been made. Since its initiation of the "customer ownership" plan in 1914, the company has effected the direct sale, without underwriting, of approximately $76,000,000 par value of its first preferred stock. The last offering of this kind was made early in 1932, when $5,000,000 par value of stock was sold within a period of six weeks, more than 7,000 individual subscriptions having been received.

Transfer agents: Office of company (C. E. Holt, transfer agent), San Francisco, Calif., and Bankers Trust Co., New York City. Registrars: American Trust Co., San Francisco, Calif., and New York Trust Co., New York City.

The 5% 1st preferred stock, cumulative, entitles the holder thereof to receive, from the date of issuance, cumulative dividends of $1.25 per share annually, when and as declared by the company's board of directors, out of surplus profits. This stock is not redeemable and is identical in all respects, except as to dividend rate, with other first preferred stock of the company now outstanding.

The company has paid dividends regularly on its first preferred stock since 1914 when stock of that class was first issued. While the company's articles of incorporation do not prescribe the dates on which dividends on the first preferred stock shall be paid, it has been the practice of the board of directors to declare dividends on such stock at quarterly intervals. Dividend payments have been made to holders of the first preferred stock of record at the close of business on the last days of January, April, July and October, the checks therefor having been mailed in time to reach such holders on or about Feb. 15, May 15, Aug. 15 and Nov. 15, respectively.

As of Dec. 31, 1940, the company's outstanding $134,270,625 first preferred stock was held by about 59,000 stockholders, of whom about 48,000 or 80% were residents of California. Company's outstanding $156,533,925 of common stock was held by about 37,000 stockholders, of whom more than 21,000 were residents of California.

The company expects prior to Dec. 31, 1941, to make application to list the stock now offered on the San Francisco Stock Exchange and Los Angeles Stock Exchange and to register the stock under the Securities Exchange Ac of 1934.

Funded Debt and Capitalization

	Authorized	*Outstanding*
San Joaquin Light & Power Corp. unifying and refunding mortgage	$150,000,000	$8,973,000
Pacific Gas & Elec. Co. 1st & refunding mtge.	500,000,000	
Series B 6% gold bonds, due Dec. 1, 1941		20,000,000
Series G 4% bonds, due Dec. 1, 1964		91,428,000
Series H 3¾% bonds, due Dec. 1, 1961		116,236,000
Series I 3½% bonds, due June 1, 1966		50,000,000
6% 1st pref. stock, cumulative (par $25)	5,600,000 shs.	4,197,662 shs.
5½% 1st pref. stock, cumulative (par $25)	1,600,000 shs.	1,173,163 shs.
5% 1st pref. stock, cumulative (par $25)	800,000 shs.	------
Common stock (par $25)	8,000,000 shs.	6,261,357 shs.

Note—On March 28, 1941, the company sold $20,000,000 1st and refunding mortgage bonds, series J, 3%, due Dec. 1, 1970.

No additional bonds may be issued under the San Joaquin Light & Power Corp. unifying and refunding mortgage except bonds issued thereunder in lieu of outstanding bonds.

The statements made above as to the issuance of additional bonds under the two mortgages mentioned, as to matters of law and legal conclusions, have been reviewed by Wm. B. Bosley, general counsel of the company, and are made in this prospectus on his authority as an expert.

Summary of Consolidated Net Income and Preferred Stock Dividends

Years Ended Dec. 31—	1940	1939	1938
Consolidated net income, before surplus adjustments	$24,671,419	$25,676,639	$23,210,071
Divs. on outstanding 1st pref. stock	7,909,821	7,909,820	7,708,495
Divs. on $10,000,000 5% 1st pref. stk. (present offering)	500,000	500,000	500,000
a Total divs. on 1st pref. stock	8,409,821	8,409,820	8,208,495

a After giving effect to the sale of $10,000,000 of 5% first preferred stock now offered.

Purpose of Issue—The net proceeds to be received will become a part of the treasury funds of the company. Company proposes to use an amount equal to such net proceeds, together with other treasury funds, to pay at or before maturity the $20,000,000 first and refunding mortgage gold bonds, series B, 6%, due Dec. 1, 1941

Initial Dividend—

Directors have declared an initial dividend of 31¼ cents per share on the 5% first preferred stock ,payable Aug. 15 to holders of record July 31.—V. 153, p. 249.

Paramount Pictures, Inc.—*No Company Securities Involved as Collateral to British Loan*—

Although the British Government has been a relatively large stockholder in the company in the recent past, no Paramount securities were involved as collateral in the current $425,000,000 loan to Great Britain because Paramount over a year ago repurchased $600,000 of the company's first preferred stock from the government of Great Britain, Stanton Griffis, chairman of the executive committee, pointed out today.

"Along with the several American amusement and film securities held by the British Government and pledged with the Reconstruction Finance Corporation as collateral on the recent $425,000,000 loan to Great Britain there undoubtedly would have been $600,000 of Paramount first preferred stock if this company, as part of its refinancing plan, had not repurchased this stock at the market more than a year ago," Mr. Griffis declared. "The stock was one of several film stocks held by the Government of Great Britai until its repurchase by us."—V. 153, p. 403.

Parker Pen Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 1 to holders of record Aug. 15.—V. 151, p. 3570.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Net loss after interest, depreciation, &c. but before Federal taxes	$52,044	$113,744

—V. 152, p. 3978.

Pathe Film Corp.—*May Sell to Du Pont*—

As a result of discussions concluded July 23, stockholders of the corporation will receive soon from E. I. duPont de Nemours & Co., a formal offering of duPont common stock which, at current market values, would be the equivalent of more than $15 a share, it was announced by Kenneth M. Young, President.

The two companies, he pointed out, have been weighing acquisition by duPont of Pathe's interest in the jointly owned duPont Film Manufacturing Corp.

"Taxes and other considerations," Mr. Young added, "more recently have caused Pathe to pursue discussions more actively, and for the first time executives of the two companies have substantially reached agreement as to a fair basis for the transaction. This agreement, however, is subject to approval by the appropriate committees and directors of the two companies and the stockholders of Pathe. It is also subject to the satisfactory solution of certain tax and other problems which it is believed can be worked out."

There are 7,469 shares of $7 dividend (no par) convertible preferred stock and 577,052 ($1 par) common shares of Pathe Film outstanding. Pathe Film owns 35% and E. I. duPont de Nemours & Co. 65% of the shares of duPont Film Manufacturing. This investment and $59,520 in cash were the sole assets of Pathe Film at the close of 1940, its stockholders previously having received shares in a new company in which were segregated the motion picture film developing and printing activities formerly carried on directly by the company.—V. 152, p. 2870.

(The) Paul Revere Fire Insurance Co.—*Extra Dividend*

Directors have declared an extra dividend of 10 cents per share in addition to a semi-annual dividend of 60 cents per share on the common stock, both payable Aug. 1 to holders of record July 22. Extras of 5 cents were paid in previous 6-month periods.—V. 151 p. 563.

Penick & Ford, Ltd., Inc.—*Earnings*—

(Including Subsidiary)

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Gross profit and income from operations	$1,528,662	$947,717	$2,800,620	$1,988,541
Selling, advertising, gen. & admin. expenses	734,231	583,605	1,398,192	1,178,106
Operating profit	$794,431	$364,112	$1,402,428	$810,435
Miscell. income (net)	29,457	9,178	41,206	30,473
Total income	$823,888	$373,290	$1,443,634	$840,908
Depreciation	146,315	123,801	282,179	243,270
Prov. for Federal income and cap. stock taxes	178,811	59,342	a328,001	129,541
Provision for Fed. excess profits tax	114,202	------	a114,202	------
Net income	$384,559	$190,146	$719,252	$468,097
Number shares	369,000	369,000	369,000	369,000
Earned per share	$1.04	$0.52	$1.95	$1.27

a Computed on the proposed law basis for 1941, as announced to the public by the Committee on Ways and Means.—V. 152, p. 2869.

Peninsular Plywood Corp.—*Registers with SEC*—

See list given on first page of this department.

Pennsylvania-Dixie Cement Corp.—*Consol. Balance Sheet June* 30—

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	2,257,325	2,094,846	Notes pay'le (currently)	412,500	------
Notes & accounts receivable (net)	952,641	773,299	Accts. pay. (trade)	225,298	200,188
Inventories	1,320,193	1,441,762	Accrued liabilities	413,235	394,213
U. S. Govt. secur.	35,000	35,000	Res. for Fed. income taxes	398,914	215,521
Assets in hands of trustee	3,000	------	First mtge. 4½s	3,250,000	------
Sundry inv. & def.	13,283	13,803	Notes pay. (non-current)	1,637,500	------
b Fixed assets	7,711,718	7,577,661	First mtge. 6s	------	6,059,000
Deferred charges	45,726	112,808	Res. for self insur.	198,938	176,798
			c $7 cum. pref.stk.	3,030,000	3,030,000
			a Common stock	400,000	400,000
			Capital surplus	951,936	951,936
			Earned surplus	1,420,565	621,523
Total	12,338,886	12,049,179	Total	12,338,886	12,049,179

a Represented by 400,000 no par shares. b After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, $18,472,719 ($18,394,065 in 1940); transferred from special reserve since Jan. 1, 1937, $2,781,913 ($2,581,832 in 1940), and special reserve created out of capital surplus for elimination of appreciation, included in appraisals of June 30, 1926, remaining in accounts at June 30, 1941, $6,338,451 ($6,836,455 in 1940). c Represented by 121,200 no par shares.

Earnings for the 12 months ended June 30, 1941, appeared in the "Chronicle" of July 19, page 403.

Pennsylvania Gas & Electric Co.—*Acquisition—Parent Company to Cancel Stock*—

Interborough Gas Co. and Conewago Gas Co. have filed with the Securities and Exchange Commission applications (File 70-352) regarding the proposed sale of their properties and franchises to Pennsylvania Gas & Electric Co. Pennsylvania owns all of the capital stock of the two companies and all of their indebtedness other than current indebtedness. The parent company will cancel the capital stock liability and indebtedness of the companies in consideration for the acquisition of their assets, and will assume all of their other indebtedness.

Pennsylvania Gas & Electric Corp. and Pennsylvania Gas & Electric Co. (a subsidiary), have filed an application (File 70-353) regarding the proposed surrender for cancelation by the parent of all of the common stock of the subsidiary company, consisting of 120,000 shares (par $10) each.

The parent company also filed a declaration regarding the solicitation of proxies from its stockholders for approval of the transaction.—V. 152, p. 2870.

Pennsylvania Edison Co. (& Sub.)—*Earnings*—

Years Ended Dec. 31—	1940	1939
Operating revenues	$6,465,841	$6,033,176
Operating expenses	2,010,961	1,854,990
Electricity purchased for resale	25,560	41,442
Maintenance	542,911	531,395
Provision for retirement (depreciation) of fixed cap	552,471	487,892
Provision for Federal income taxes	305,207	188,982
Other taxes	426,197	415,737
Operating income	$2,602,532	$2,512,736
Other income	20,525	20,124
Gross income	$2,623,057	$2,532,861
Interest on bonds	1,265,250	1,265,250
Other interest	11,750	4,136
Amortization of debt discount and expense	85,782	85,782
Taxes assumed on interest	54,450	58,566
Interest charged to construction	*Cr*1,832	------
Miscellaneous income deductions	10,157	5,302
Net income	$1,197,500	$1,113,824

Note—No provision has been made for excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed capital	45,578,104	44,979,881	b Capital stock	12,843,109	13,676,509
Miscell. invest'ts	55,051	132,607	Long-term debt	27,875,000	27,875,000
Deps. for matured bond int. & divs. (contra)	253,204	251,334	Mat'd bond int. & divs. (contra)	253,205	251,334
a Dep. with trustee	8,848	10,501	Accounts payable	269,427	136,182
Special deposits	901	------	Taxes accrued	723,979	618,618
Cash (incl. work-inf funds)	1,237,045	954,373	Interest accrued	227,849	228,624
Notes receivable	1,802	3,751	Miscell. accruals	27,228	36,643
Accts. receivable	677,274	736,097	Consumers' service & line deposits	63,347	76,120
Interest receivable	641	9,571	Deferred credits	46,754	25,717
Materials, supplies & merchandise	336,708	259,072	Reserves	3,262,094	3,000,702
Def. debit items	3,227,118	3,418,523	Contribs. for exts.	77,580	59,027
Other current and accrued assets	47,129	------	Capital surplus	5,552,753	4,485,572
			Corporate surplus	201,501	285,662
Total	51,423,827	50,755,711	Total	51,423,827	50,755,711

a Under workmen's compensation self-insurance agreement, &c.

b Represented by: $5 pref. stock (cum.), no par value (entitled to $75 per share on liquidation and $80 on call) (3,117 shares in treasury), outstanding, 123,466 shares at stated value of $8,773,900; $2.80 pref. stock (cum.), no par value (entitled to $50 per share on liquidation and $52.50 on call) (2,140 shares in treasury), outstanding, 84,029 shares at stated value of $3,902,609 and common stock (par $1), outstanding, 166,600 shares. —V. 152, p. 3035.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. June 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$3,491,995	$3,239,393	$42,012,443	$39,968,302
Oper. exps., excl. direct taxes	1,768,135	1,620,851	20,525,839	19,635,927
Direct taxes	484,201	279,097	4,677,182	2,017,507
Prop. retire. res. approp.	237,500	237,500	2,850,000	2,800,000
Amort. of lim.-term inv.	1,283	1,184	14,940	13,819
Net oper. revenues	$1,000,876	$1,100,761	$13,944,482	$15,501,049
Other income (net)	2,013	7,785	56,805	96,731
Gross income	$1,002,889	$1,108,546	$14,001,287	$15,597,780
Int. on mortgage bonds	277,083	277,083	3,325,000	3,665,972
Int. on debentures	106,875	106,875	1,282,500	1,206,667
Other int. & deductions	96,666	102,576	1,223,853	1,164,920
Int. chgd. to constr.—*Cr*	13,968	1,667	90,756	16,362
Net income	$536,233	$623,679	$8,260,690	$9,576,583
Divs. applicable to pref. stocks for the period			3,846,532	3,846,532
Balance			$4,414,158	$5,730,051

Note—No provision has been made for Federal excess profits taxes since present conditions indicate that no such tax will be payable.—V. 153, p. 107.

Peoples Gas Light & Coke Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Operating revenues	$10,690,654	$10,403,238	$42,258,895	$41,030,549
Oper. expenses and taxes:				
Gas purchased	4,059,709	3,940,648	16,162,524	15,873,983
Gas produced	15,790	220,822	801,068	1,375,658
Operation	2,194,075	2,482,570	9,637,601	9,705,110
Maintenance	338,215	315,945	1,323,736	1,356,917
Deprec. (provision for)	737,925	755,173	2,972,109	3,027,118
State, local & miscell. Federal taxes	993,275	936,689	3,711,810	3,561,222
Federal income taxes	399,306	295,252	1,230,481	873,619
Operating income	$1,952,357	$1,456,138	$6,419,565	$5,256,921
Other income	212,177	354,333	917,131	2,139,153
Gross income	$2,164,534	$1,810,471	$7,336,696	$7,396,073
Int. on long-term debt	781,952	807,491	3,143,183	3,298,899
Amort.of debt disc.& exp	30,001	30,002	120,011	178,949
Other interest charges	25,751	39,476	123,360	194,871
Amort. of intangibles of subsidiary companies	52,319	52,319	209,277	209,277
Miscell. income deduc'ns	8,989	9,854	35,351	225,563
Net income	$1,265,523	$871,329	$3,705,514	$3,288,515
Shares of stock in hands of public	656,000	656,000	656,000	656,000
Per share earnings	$1.93	$1.33	$5.65	$5.01

Note—No provision has been made for excess profits tax under existing law.

Plans Private Sale of $37,000,000 *Issue*—

George A. Ranney, Chairman, stated July 23 that the company had under discussion the private sale of securities sufficient to refund $37,000,000 of its outstanding funded indebtedness. The company's funded debt totals $72,000,000.

New seucirities which it is planned to issue, according to reports will provide funds for the calling of the $15,000,000 of series B 4% bonds, due July 1, 1931, and the $22,000,000 series D first and refunding 4% bonds, due June 1, 1961.—V. 152, p. 4133.

Perron Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 4 cents per share on the common stock, both payable Sept. 22 to holders of record Aug. 30. Like amount was paid on June 21 and March 21, last; Dec. 21, Sept. 21, June 21 and March 21, 1940; extra of 3 cents was paid on Dec. 21, 1939, and one of 1 cent was paid on Sept. 21, 1939.—V. 152, p. 3356.

Philadelphia Insulated Wire Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. Dividends of 10 cents were paid on Feb. 15, last, and on Aug. 15, 1940, and semi-annual dividends of 15 cents were previously distributed.—V. 152, p. 687.

Pere Marquette Ry.—*Earnings*—

Period End. June 30—	1941—*Month*—1940		1941—6 *Mos.*—1940	
Total oper. revenues	$3,382,923	$2,361,218	$19,102,312	$15,934,205
Operating expenses	2,325,558	2,012,217	13,434,952	12,402,565
Net oper. revenue	$1,057,366	$349,001	$5,667,360	$3,531,640
Railway tax accruals	347,495	197,554	1,770,145	1,097,997
Operating income	$709,871	$151,447	$3,897,214	$2,433,643
Equipment rents (net)	51,279	84,481	405,201	502,771
Joint facil. rents (net)	69,009	69,834	250,001	220,934
Net ry. oper. income	$589,583	$7,132	$3,242,012	$1,709,937
Other income	33,722	27,992	273,690	308,767
Total income	$623,305	$35,124	$3,515,702	$2,018,705
Miscell. deducts. from income	7,503	7,684	36,876	37,486
Rent for leased roads & equipment	5,435	5,367	34,504	34,356
Interest on debt	274,594	266,032	1,613,568	1,602,932
Net income	$335,773	def$243,959	$1,830,754	$343,930
Inc. applied to sinking & other reserve funds	------	------	625	575
Inc. bal. transferable to profit & loss	$335,773	def$243,959	$1,830,129	$343,355

—V. 152, p. 4135.

Philadelphia Electric Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—a1940		a1941—12*Mos.*—a1940	
Oper. revenue and other utility income	$19,985,631	$18,575,666	$78,685,658	$74,027,297
Oper. expenses, deprec., taxes, &c	13,820,467	11,548,522	49,973,187	44,936,087
Gross income	$6,165,164	$7,027,144	$28,712,471	$29,091,210
Income deductions	1,719,860	1,747,727	6,939,782	6,987,415
Net income	$4,445,304	$5,279,417	$21,772,689	$22,103,795
Divs. on pref. stock	590,073	590,073	2,360,290	2,360,290
Balance	$3,855,231	$4,689,344	$19,412,399	$19,743,505

a Restated and adjusted for comparative purposes.

Note—No provision has been made in the current year's figures for Federal excess profits tax.—V. 153, p. 107.

Philadelphia & Reading Coal & Iron Co.—

Jacques Coe, chairman of the debenture holders' protective committee has sent a letter to the bondholders containing a summary of the proposed plan of reorganization and stating that it is the intention of the committee to support this plan before the court. The letter, dated July 22, states in part:

Improved conditions in the anthracite industry have brought about a substantial increase in the earnings of company. The last available figures disclose an income, before deducting depreciation and depletion reserves, interest and other items not expected to be paid in cash, of $3,612,991 for the 12 months ended June 30, 1941. This figure compares with $1,702,825 in the preceding 12 months. Net working capital, before allowance for reorganization expense, has increased from $1,668,228 on June 30, 1939, to $6,148,215 on June 30, 1941.

Some months after a preliminary plan of reorganization for the company had been prepared and filed with the court on April 3, 1939, an Examiner was appointed. Nicholas G. Roosevelt was instructed to examine into the affairs of the company and to report thereon to the court. This report was filed on Dec. 28, 1940. A study of the findings and conclusions of the Examiner's report made it apparent to the four committees which had filed a previous plan of reorganization that there would have to be a radical revision of the earlier plan. Therefore, after extended consultation with other committees, the Coe committee, together with the Philadelphia bondholders' committee representing debenture bonds, and the Philadelphia bondholders' committee representing first mortgage bonds, and the debtor company, agreed to a plan of reorganization dated July 1, 1941, and filed with the court on July 11, 1941. This plan takes the place of the earlier plan, dated April 1, 1939, which has been withdrawn.

Under the required statutory procedure, hearings will be held by the court upon this plan and any other plans which may be submitted, after which such plan or plans as the court may deem worthy of consideration, will be submitted to the Securities & Exchange Commission for an advisory report thereon.

After receipt of this report, the plan approved by the court will be sub mitted to the security holders for their acceptance.

It is expected that the initial hearing on the plan will take place some time in October and it will probably be some time later, before the report of the SEC will be received, after which time the court can indicate its approval or disapproval of the plan.

Summary of Plan of Reorganization

The company will retain all of its property and will receive all cash and securities held by the trustees under the refunding mortgage, other than contracts, notes and so on, acquired by the trustees as a result of their activities in connection with the abandoned coal lands. All property of the company will be released from the lien of the present refunding mortgage and all claims of the trustees under that mortgage against the company will be surrendered. As the present trustees under that mortgage wish to resign, an indenture supplemental to that mortgage will be executed to provide, among other things, for the discharge of the present trustees, the appointment of their successor and the aforesaid release of lien.

Upon consummation of the plan there will be outstanding:

General mortgage 6% income bonds $10,509,690
Common shares (par $1) ..... 1,050,969 shs.

The above amounts of income bonds and common shares will be increased to the extent that claims against the company are allowed as general claims, as the holders of such claims will receive these new securities on the same basis as holders of debentures. Such claims as heretofore allowed amount to $160,000. Additional claims are not expected to be allowed in an amount exceeding $300,000. Current obligations incurred since the institution of the reorganization on Feb. 26, 1937, are being currently paid pursuant to order of the court and are not affected by the plan.

Cash and Securities To Be Distributed to Holders of Present Securities

(a) Refunding Mortgage Bonds—Each holder of $1,000 principal amount will receive: $100 in cash; $300 principal amount of income bonds, and 30 common shares.

(b) Debentures—Each holder of $1,000 principal amount will receive: $110 principal amount of income bonds, and 11 common shares.

(c) The examiner has declared the company to be insolvent. Its stock therefore has no value and does not share in the new securities under the plan.

Holders of securities or claims in amounts less than $1,000 principal amount will receive distribution of new securities or fractional scrip representing the same, or both, at the same rates. Income bonds will not be issued in denominations of less than $100.

The proposed distribution of new securities among the different classes of creditors has been arrived at by using the formula of the examiner. Current unmortgaged assets were taken at their book figures as of April 30, 1941 ($5,890,000), those being the latest figures available when the plan was formulated. The other unmortgaged assets were taken at the figures attributed to them by the examiner ($4,878,000). The cash and the Reading Iron stock held by the trustee under the refunding mortgage were taken at $3,300,000 and the fixed assets (including securities of subsidiary coal companies) subject to the mortgage were taken at $15,000,000. Interest on the refunding mortgage bonds and the debentures was calculated to April 30, 1941, to arrive at the total claims of the holders of those securities. The cash payment to be made to the bondholders was deducted from the total of the claim on account of those bonds, and from the amount of the mortgaged assets. $450,000, was taken as the estimated maximum of allowed general claims which will be entitled to participate on the same basis as debentures. Application of the examiner's formula to the foregoing values results in a division of new securities as provided in the plan, namely, about 69% and 31% to holders of debentures and other allowed general claims.

The mortgage securing the new income bonds will be a lien on all fixed assets owned by the company; and all capital stock and funded debt of subsidiaries owned by the company will be pledged as additional security, except the stock of Reading Iron Co. and its subsidiaries, the assets of which will, upon liquidation, be available for general corporate purposes.

Brief Description of Income Bonds

The income bonds will be dated April 1, 1941, or such later date as may be fixed by the court.

Each income bond will have attached to it a share certificate for new common shares at the rate of 10 shares for each $100 principal amount of income bond. Until an income bond shall be surrendered for payment upon maturity or earlier call for redemption, neither it nor the share certificate may be transferred separate and apart from the other.

The principal of the income bonds will be payable in 20 equal annual instalments. Each income bond will have attached thereto 20 principal coupons, each representing 5% of the principal amount of the bond, and payable successively on each April 1, commencing in 1943 and ending in 1962. The company may anticipate the payment of any principal coupon appurtenant to all income bonds then outstanding. The company may, with the consent of the holders of a majority in principal amount, postpone the maturity date of any principal coupon appurtenant to all income bonds then out standing, but no maturity may be postponed to a date later than April 1, 1962.

The income bonds will be redeemable as a whole at any time at the unpaid principal amount thereof plus all accumulated and unpaid interest at 6% from the date thereof to the date of redemption.

Interest on the income bonds shall be cumulative from the date thereof at 6% on the principal amounts thereof from time to time remaining unpaid. Interest shall be payable in annual instalments on each April 1, but instalments so payable shall not be required to be paid on such date unless earned. Company may pay interest in advance of the dates upon which payment is required. No interest payment shall be made covering less than one or more full six months' periods. For the purpose of determining whether interest has been earned, the net earnings shall be taken to be gross income remaining after operating expenses and all usual charges and such amounts as the board may determine to set aside as reasonable reserves for depreciation, depletion, bad or doubtful accounts, repairs, renewals, replacements, taxes and for other similar purposes. No income shall be deemed to be realized as a result of any acquisition of income bonds through the sinking fund or otherwise, and all gains or losses from disposition of capital assets shall be excluded. At maturity or on redemption of the income bonds all unpaid interest shall then be due and payable irrespective of net earnings.

The mortgage securing the income bonds will require sinking fund payments on each March 15 commencing in 1943, whichever be greater of (a) the amount of one principal coupon on all income bonds then outstanding; or (b) an amount equal to 10 cents per gross ton mined or taken by the company or its lessees or licensees during the preceding calendar year from all property owned by the company (including culm and slush banks); or (c) an amount equal to one-third of the net earnings for the next preceding calendar year. For this purpose, net earnings shall be taken as above defined, except that interest at 6% on all outstanding income bonds shall be deducted from gross earnings, and no deduction from gross earnings shall be made for depreciation or depletion.

All sinking fund moneys shall be applied, first, to payment of principal coupons maturing on the ensuing April 1 on all income bonds, and, second, any excess, at the company's option, shall either be applied to the purchase of income bonds (including attached common share certificates), if obtainable at or below the redemption price, or to the payment or redemption of subsequently maturing principal coupons. Where income bonds and common shares are acquired through the sinking fund, the bonds will be canceled and the shares will not be reissued. The mortgage will permit the company to make sinking fund payments in cash or by surrender of income bonds and attached common shares at the cost thereof to the company, but not in excess of the redemption price.

The mortgage will contain provisions authorizing the holders of a majority in principal amount of outstanding income bonds to direct any proceeding for any remedy available to the trustee or exercising any trust or power conferred upon th etrustee, and to consent on behalf of all holders to waiver of any past default and its consequences; and providing that any of the provisions of the mortgage or the income bonds may be altered, amended, or other provisions added, including creation of prior liens, upon consent by holders of 75% in principal amount of outstanding income bonds.

The articles of incorporation of the company will be amended to provide that if an event of default shall occur under the mortgage securing the income bonds, or if the aggregate net earnings for any three consecutive years, plus all amounts earned prior to such three-year period and which shall have been applied to or held for the paymeht of principal coupons maturing during such period, shall be less than the aggregate amount of three principal coupons on all income bonds then outstanding, the board of directors shall call a meeting of shareholders to vote whether or not the company shall be liquidated.—V. 153, p. 403.

Phillips Petroleum Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1941	1940
a Gross income	$62,431,726	$57,469,126
Cost of products sold, operating and general expenses, taxes and interest	42,448,011	39,952,038
Reserves for depletion, deprec., development costs and retirements	9,569,000	10,110,691
Provision for Federal income tax	b2,178,035	1,028,200
Net profit	$8,236,680	$6,378,198
Earnings per share on common stock	$1.85	$1.43

a Does not include any intercompany business or gasoline taxes collected and paid to Federal and State governments. 1940 income includes non-operating income of $950,000. b The provision for Federal taxes on income exceeds estimated requirements under existing law.—V. 152, p. 3035.

Phoenix Securities Corp.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 convertible preferred stock, payable Aug. 1 to holders of record July 25. Arrears after this payment will amount to $9.75 per share.—V. 151, p. 113.

Pittsburgh Steel Corp.—*Ordered to Furnish Stock List*—

Federal Judge F. P. Schoonmaker on July 23 ordered this corporation to furnish a complete list of holders of 7% cumulative preferred stock to a group of shareholders protesting against a plan of capital readjustment of 1937-1938.

The order was granted on the petition of William F. Heesch, John R. Hattstaedt and Charles I. Fox, acting as a committee, who said they desired to send to shareholders a questionnaire to determine "the manner in which consents to it (the capital readjustment plan) were secured." The Court granted leave to send the questionnaire.

The plaintiffs filed their suit attacking the validity of the plan on April 9, last.—V. 152, p. 4135.

Poor & Co.—*Accumulated Dividend*—

Directors have declared a dividend of 87½ cents per share on account of accumulations on the $1.50 cum. and partic. class A stock, no par value, payable Sept. 1 to holders of record Aug. 15. Dividends of 37½ cents were paid on June 1 and March, last; dividend of 50 cents paid on Dec. 27, 1940; 37½ cents paid on Dec. 1 and Sept. 1, 1940, and dividend of $1 was paid on Aug. 1, 1940.—V. 152, p. 3036.

Queens Borough Gas & Electric Co.—*Earnings*—

Period End. June 30—	1941—6 *Mos.*—b1940		1941—12 *Mos.*—b1940	
Operating revenues	$2,561,206	$2,522,189	$5,323,732	$5,247,679
a Operating expenses	1,317,386	1,323,755	2,643,226	2,605,879
Maintenance	186,465	196,652	353,866	355,174
Depreciation	216,667	217,159	433,773	433,332
Taxes (incl. prov. for income tax)	a476,600	442,500	a902,478	838,439
Operating income	$364,088	$342,123	$990,389	$1,014,855
Other income—net	30,689	29,427	60,795	57,537
Gross income	$394,777	$371,550	$1,051,184	$1,072,392
Income deductions	390,336	407,876	793,610	813,113
Net income	$4,441	*Dr*$36,326	$257,574	$259,279

a Includes $20,000 representing estimated additional Federal income tax (1941) on amount transferred from "Gas Sales Suspense." b Reclassified for comparative purposes.—V. 152, p. 2718.

Portland Gas & Coke Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$3,478,767	$3,428,023	$3,444,225	$3,400,133
Oper. exps. (incl. taxes)	2,730,318	2,667,417	2,681,985	2,668,218
Net revs. from oper	$748,450	$760,606	$762,240	$731,915
Other income (net)	*Dr*2,279	*Dr*504	*Dr*2,675	*Dr*3,654
Gross income	$746,170	$760,102	$759,565	$728,261
Int. on mtge. bonds	480,556	487,250	487,250	487,250
Other int. & deductions	29,617	53,733	54,373	48,914
Int. chgd. to construct'n	*Cr*928	*Cr*554	*Cr*634	*Cr*127
Net income	$236,925	$219,673	$218,576	$192,224
Div. on 7% pref. stock	------	------	67,481	134,962
Divs. on 6% pref. stock	------	------	9,322	18,643

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant, prop., franchises, &c	22,340,430	22,122,110	7% cum. pref. stk. ($100 par)	5,458,000	5,458,000
Investments	799	5,816	6% cum. pref. stk.	871,200	871,200
Cash in banks (on demand)	1,266,360	1,014,608	a Common stock	4,113,000	3,513,000
Special deposits	247,251	84,515	Long-term debt	9,736,000	10,045,000
Work funds	14,587	13,255	Accounts payable	185,757	287,822
Notes receivable	------	------	Customers' depos.	37,030	42,211
Accts. receivable	617,387	649,296	Accrued accounts	630,000	477,944
Mat'ls & supplies	279,707	289,301	Misc. curr. liab.	5,411	3,960
Prepayments	10,922	15,794	Matured interest	13,652	3,505
Misc. curr. assets	821	790	Deferred credits	7,384	7,788
Reacq. cap. stock	59,500	59,500	Contrib. in aid of construction	190	190
Deferred charges	354,238	156,940	Reserves	2,874,674	2,688,289
			Earned surplus	1,259,705	1,013,017
Total	25,192,003	24,411,926	Total	25,192,003	24,411,926

a Represented by 311,130 (305,130 in 1939) no par shares.—V. 152, p. 4136.

Public Service Coordinated Transport—*Tenders*—

Tenders for the purchase of 1st & ref. mtge. 4% bonds, series due Jan. 1, 1990, have been requested by the Fidelity Union Trust Co., as trustee under the mortgage.

Bonds in an amount sufficient to exhaust money in hand and money to be received as proceeds of the release of real estate covered by this mortgage will be purchased and canceled.

At the present time the trustee has $257,400.58 on hand and expects to receive an additional $56,700.

Tenders will be opened at 12 o'clock noon EDST on Thursday, July 31, 1941, at the office of the trustee, 755 Broad St., Newark, N. J.—V. 152, p. 1447.

Quincy Market Cold Storage & Warehouse Co.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 17. Dividend of $6.25 was paid on May 1, last, thus clearing up all back dividends to that date.—V. 152, p. 3981.

Reliance Grain Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, payable Sept. 15 to holders of record Aug. 31. Like amount was paid on June 14 and Mar. 15, last; Dec. 14, Sept. 16 and on June 15, 1940.—V. 152, p. 2872.

Remington Rand, Inc.—*Coupon Rate Increased*—

An amendment filed July 24 to the registration statement relating to the proposed issue of $15,000,000 15-year sinking fund debentures changes the coupon rate to 3½%, as compared with a rate of 3¼% originally filed. It is expected that the issue will be offered to the public July 29 through a group of underwriters headed by Harriman Ripley & Co., Inc.

The new debentures will be redeemable as a whole or in part by lot at any time at the following redemption prices: To and including July 1, 1944 at 107½%; thereafter with successive reductions in the redemption price of 1½% during each successive three-year period to and including July 1, 1953; thereafter at 101½%; in each case with interest to the date of redemption.

The indenture provides for fixed minimum sinking fund payments on Nov. 15, 1946 and each May 15 and Nov. 15 thereafter, to and incl. Nov. 15, 1955, sufficient to redeem $6,000,000 of debentures; also an additional earnings sinking fund, payable on Nov. 15, 1942 and each Nov. 15 thereafter, sufficient to retire $500,000 of debentures or equivalent to 22% of the amount by which consolidated net profits for the next preceding fiscal year exceed $2,700,000, whichever is less. Sinking fund payments may be made in cash or debentures.

A separate scale of redemption prices for the sinking fund is established as follows: To and including July 1, 1944 at 105%; thereafter to and including July 1, 1947 at 104%; thereafter to and including July 1, 1950 at 103%; thereafter to and including July 1, 1953 at 102%; thereafter at 101%; in each case with accrued interest to date of redempton.—V. 153, p. 404.

Republic Steel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Operating profit	$20,201,325	$8,328,048	$40,568,770	$16,159,030
Adjut. of minority int.	------	*Dr*9,651	------	*Dr*8,277
Profit	$20,201,325	$8,318,397	$40,568,770	$16,150,753
Interest	1,076,714	1,004,866	2,147,644	2,022,016
Deprec. and depletion	3,720,862	2,835,800	6,802,410	5,814,284
Federal income taxes	a9,975,000	1,140,000	a18,000,000	1,865,000
Net profit	$5,428,749	$3,337,730	$13,618,716	$6,449,453
Earns. per sh. of com.stk	$0.87	$0.47	$2.22	$0.90

a Provision has been made for Federal income and excess profits taxes on basis of present law, plus contingent provision in amount of $2,000,000 for anticipated changes in tax law.—V. 152, p. 3983, 3512.

Reynolds Metals Co. (& Subs.)—*Earnings*—

6 *Months Ended*—	*June* 28, '41	*June* 29, '40	*July* 1, '39
a Net profit	$1,886,853	b$1,312,447	$488,704
Earnings per share on common stock	$1.71	$1.15	$0.34

a After all charges including Federal income taxes, and excess profits taxes in 1941 and 1940. b The taxes for 1940 were increased over estimates previously published (see below).

Consolidated earnings for the half year ended June 28, 1941, were $3,367,057 before provision for income and excess profits taxes. This compares with $2,061,770 for the corresponding period of 1940.

After deduction for estimated normal income taxes, the net profit for the first six months of 1941 was $2,523,552, and after provision for excess profits tax the net profit was $1,886,853, as against $1,543,092 and $1,312,447 for 1940. Federal tax provisions were: 1941—normal tax, $843,504; excess profits tax, $636,700; total, $1,480,204; 1940—normal tax, $518,678; excess profits tax $230,645; total, $749,323. "The provisions for 1940 have been increased respectively $78,682 and $230,645 over estimates published a year ago, in order to put both years on a comparable basis," R. S. Reynolds, President, said.

After providing for preferred stock dividend requirements, the net earnings on 1,023,662 shares of common stock outstanding for the six months of 1941 were $1,751,989 or $1.71 per share, compared with $1,176,449 or $1.15 per share in 1940.

"Production of aluminum has commenced at the Listerhill, Ala., aluminum plant of the Reynolds company," Mr. Reynolds said, "with 1,700,000 pounds of virgin aluminum expected to be producted in July.

"In the month of June the company shipped over 4,000,000 pounds of fabricated aluminum, and expectations are that fabrication of aluminum for National defense will reach the total of 16,000,000 pounds a month before the year is over.

"Progress on the construction of the Reynolds aluminum plant at Longview, Wash., has been rapid," Mr. Reynolds added, "with production expected to start there early in August."—V. 152, p. 3664.

Richmond Radiator Co., Inc.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Net profit after charges and income taxes	$111,341	$49,144

—V. 152, p. 2718.

Ritter Dental Mfg. Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
a Net profit	$113,316	$20,401	$223,974	$41,520

a After charges and all taxes.

Notes—$265,000 has been provided for Federal income tax for the first six months of 1941 of which approximately $135,000 was provided for excess profit tax.

Depreciation was charged at the usual rate and amounted to $26,926 for the second quarter and $52,852 for the six month's period.

Shipments during the second quarter exceeded those for the corresponding quarter of 1940 by 171%. The shipments during the first six months of 1941 exceeded those for the same period of last year by 117%.

Current assets amounted to $3,281,168 on June 30, including cash on hand and in banks of $937,728. Current liabilities including provision for Federal and other taxes amounted to $743,049, a ratio of 4.4 to 1.—V. 152, p. 3983.

Rochester Gas & Electric Corp.—*Earnings*—

12 *Months Ended June* 30—	1941	1940	1939
Gross earnings	$17,277,327	$16,876,093	$16,009,001
Net after taxes	4,699,670	4,710,460	3,934,488
Surplus after charges & pref. divs.	945,963	1,463,162	729,877

—V. 152, p. 3037.

Rome Cable Corp.—*Earnings*—

3 *Months Ended June* 30—	1941	1940	1939
Net profit after deprec. and all charges including taxes	$120,734	$60,570	$45,993
Earnings per share	$0.64	$0.32	$0.24

—V. 152, p. 3356.

Root Petroleum Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Net profit	b$145,850	loss$19,333	$122,885	$52,735

a After depreciation, depletion, interest, leases and rentals paid, but before Federal income taxes. b After Federal income and excess profits taxes.—V. 152, p. 3358.

Russell Mfg. Co.—*Earnings*—

Earnings for the 6 Months Ended May 31, 1941

a Net income from operations	$276,076
Depreciation	53,742
Provision for Federal income and excess profits taxes (est.)	69,000
Net income from operations	$153,334
Excess of proceeds from life insurance over cash surrender value previously carried on books	15,470
Excess provision for 1940 Federal income tax	6,406
Total	$175,210
Expenses incurred in connection with the issuance and registration of the company's capital stock	1,661
Provision to reduce investment in wholly owned Canadian subsidiary to estimated realizable value	2,549
Net amount transferred to earned surplus	$170,999
Earned surplus, Nov. 30, 1940	234,684
Total	$405,683
Dividends paid and payable	50,357
Earned surplus, May 31, 1941	$355,326

a Before deducting depreciation and Federal income and excess profits taxes.

Balance Sheet May 31, 1941

Assets—Cash, $184,375; accounts receivable, drafts in process of collection and sundry notes—trade (net), $681,113; inventories, $1,322,240; fixed assets (net), $1,023,095; investment in and advances for non-operating wholly owned Canadian subsidiary, $11,500; patents, trademarks and goodwill, $1; prepaid insurance, interest and other deferred charges, $24,573; total, $3,246,897.

Liabilities—Notes payable—bank, $175,000; accounts payable—trade, $475,984; customers' advance payments against contracts, $154,369; dividend payable, $26,081; accruals, $240,618; common stock (69,546 no par shares), $869,325; capital surplus, $950,195; earned surplus, $355,326; total, $3,246,897.

The total capital of the company, as at May 31, 1941, amounted to $2,174,846, made up as follows:

Capital stock (69,546 shares, no par) issued and outstanding at stated value of $12.50 per share	$869,325
Capital surplus	950,195
Earned surplus	355,326
Total capital	$2,174,846

The issued capital stock (69,546 shares), amounting to $869,325, includes the sum of $6,225, representing the unsubscribed portion (498 shares) of the offering to stockholders on Oct. 28, 1940 purchased by the underwriters during December, and also includes the sum of $60,125, representing 4,810 shares purchased by George M. Williams, President, and his assignees in the management, through the partial exercise of his option for 16,000 shares which will expire on Feb. 28, 1943.

The capital surplus of $950,195 is unchanged from the amount shown in the latest annual report as of Nov. 30, 1940.

The earned surplus as at May 31, 1941, amounting to $355,326, is the result of the balance as of Nov. 30, 1940 of $234,684, plus the net amount transferred to earned surplus as at May 31, 1941 of $170,999, less $50,357 for dividend paid March 15, 1941, and dividend paid June 14, 1941, both at the rate of $0.37½ per share.—V. 152, p. 1294.

Rustless Iron & Steel Corp.—*Earnings*—

Period—	3 *Mos. Ended* *June* 30 '41	*Mar.* 31 '41	6 *Mos. Ended* *June* 30, '41	*June* 30, '40
Gross sales, less discounts, returns and allowances	$5,792,338	$5,577,033	$11,369,371	$4,162,327
Cost of goods sold	3,789,453	3,591,586	7,381,039	3,001,419
Gross profit on sales	$2,002,885	$1,985,446	$3,988,332	$1,160,908
Selling expense	61,946	62,306	124,253	113,236
Gen. and admin. exp.	125,047	108,758	233,805	117,057
Prov. for officers and executive employees' special compensation	37,500	37,500	75,000	65,128
Research, development & patent expense	23,952	23,747	47,699	39,943
Net profit from opers.	$1,754,441	$1,753,134	$3,507,575	$825,543
Miscellaneous income	15,241	16,473	31,714	13,475
Total income	$1,769,682	$1,769,608	$3,539,289	$839,018
Prov. for losses on retirements	------	------	------	38,000
Interest expense, &c.	11,419	11,410	22,829	24,268
Miscellaneous deductions	6,000	9,000	15,000	1,213
Income and excess-profits taxes—				
Normal Fed. inc. tax	420,200	419,800	840,000	191,400
Excess-profits tax	569,300	567,700	1,137,000	153,600
Est. for proposed tax increase	180,000	180,000	360,000	------
Net profit	$582,762	$581,698	$1,164,460	$430,537
Earns. per sh. of com. st.	$0.61	$0.60	$1.21	$0.42

Note—Federal normal income and excess-profits taxes applicable to the three months ended March 31 and June 30, 1941 and the six months ended

June 30, 1941 have been determined on the basis of the increased taxes proposed by the House Ways and Means Committee and were computed by projecting the net profit subject to such tax on an annual basis. One-half of the estimated excess-profits tax for the year 1941 on such basis was allocated to the 6 months ended June 30, 1941 and the method of calculating the provision for the excess-profits tax for the 6 months ended June 30, 1940 has been revised on a comparable basis with 1941.

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	2,335,448	970,042	Bank loan (due currently)	267,000	200,000
Acc'ts receiv. (net)	1,520,002	c594,810	Accounts payable	735,438	355,256
Inventories	2,977,738	1,754,189	Accrued liabilities	565,474	268,896
Prepaid and def. items	102,258	57,368	Depos. on uncompleted sales orders	117,803	------
Advances to United States Chrome Mines, Inc. (not affiliated)	56,545	------	Res. for Fed. income taxes	d3,030,257	311,430
Notes and accts. rec. (non-current)	------	71,305	Bank loan (non-current)	1,858,000	1,500,000
Invests. in & advs. to wholly-owned subs. not consol.	280,499	188,671	Preferred stock	1,189,088	1,189,088
a Emergency plant facilities	467,606	------	Com. stock (par $1)	926,547	926,547
Fixed assets (net)	4,775,831	3,798,789	Capital surplus	1,351,420	1,368,833
Patents	2	2	Earned surplus	2,476,500	1,316,670
			b Treasury stock	*Dr*1,598	*Dr*1,546
Total	12,515,929	7,435,175	Total	12,515,929	7,435,175

a Constructed or acquired under terms of contract with United States of America. b 333 shares (322 shares in 1940) of common stock representing fractional shares accumulated in retiring stock of predecessor company, held in treasury, at cost. c Includes notes receivable. d Includes excess profits tax.—V. 152, p. 3512.

St. Louis Public Service Co.—*Earnings*—

Period End. June 30—	1941—*Month*	1940	1941—6 *Mos.*	1940
Passenger revenue	$1,239,722	$1,079,000	$7,324,260	$6,831,000
a Net income	45,924	def20,966	255,711	25,406

a After fixed charges but before payments on income bonds.—V. 152, p. 437.

St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Gross earnings	$123,004	$233,538	$639,955	$1,046,006
Cost, expenses and taxes	101,207	169,511	505,615	821,673
Interest charges	27,951	28,193	112,213	113,838
Deprec. and depletion	9,410	16,412	48,015	69,337
a Net income	x$15,564	$19,423	x$25,888	$41,158

a Before Federal taxes on income. x Loss.—V. 152, p. 3983.

St. Louis-San Francisco Ry.—*Earnings of System*—

Period End. June 30—	1941—*Month*	1940	1941—6 *Mos.*	1940
Operating revenues	$5,399,363	$4,129,317	$28,568,098	$22,475,043
Operating expenses	3,790,271	3,172,633	21,261,650	19,562,462
Net ry. oper. income	1,112,820	579,394	5,108,425	813,105
Other income	33,243	13,534	114,734	86,324
Total income	$1,146,064	$592,928	$5,223,159	$899,429
Other deductions	5,767	5,869	39,397	43,806
Bal. avail. for int., &c.	$1,140,296	$587,058	$5,183,762	$855,623

To Pay Interest—

The trustees have filed a petition in Federal court at St. Louis recommending payment of semi-annual interest due Sept. 1, 1941, on Kansas City, Memphis & Birmingham mortgage 4% bonds in the amount of $66,460, and on the 5% income bonds in the amount of $89,540.—V. 153, p. 251.

St. Louis Screw & Bolt Co.—*Accumulated Dividend*—

Directors have declared a dividend of $3.50 per share on account of accumulations on the preferred stock, payable Aug. 1 to holders of record July 25. Dividend of $7 was paid on July 10, last, and $3.50 paid on Dec. 2 and Aug. 1, 1940.—V. 153, p. 252.

St. Louis Southwestern Ry.—*Correction*—

In the footnote to the "Table of Exchange of New for Old Securities," relative to the reorganization plan, given in last week's "Chronicle," the amount holders of 1st terminal and unifying bonds outstanding will receive in cash for each $1,000 of such bonds should have read $6.44 and not $644, as therein stated. See V. 153, p. 405.

San Diego Gas & Electric Co.—*Earnings*—

Years Ended May 31—	1941	1940
Operating revenues	$10,076,535	$8,782,482
Operation	3,671,552	3,109,227
Maintenance and repairs	670,224	700,192
Depreciation	1,422,698	1,379,851
Amortization of limited-term investments	458	428
a Taxes (other than Federal income taxes)	1,165,207	1,182,257
a Provision for Federal income taxes	403,300	180,775
Net operating income	$2,743,093	$2,229,749
Other income	19	2,190
Gross income	$2,743,113	$2,231,940
Interest on funded debt	568,888	620,000
Amortization of debt discount and expense	58,227	61,953
Other interest	29,067	9,369
Interest charged to construction	*Cr*23,004	*Cr*20,159
Miscellaneous	9,594	8,636
a Net income	$2,100,340	$1,552,139

a In its Federal income and State franchise tax returns for 1940 the company has claimed as a deduction the unamortized discount and expense and redemption premium on bonds called during that year. The provision made during 1940 for such taxes, accordingly (which includes no excess profits taxes) is approximately $410,000 less than it otherwise would have been. Of this amount, $60,000 applies to State franchise taxes and $350,000 to Federal income taxes (the latter amount including approximately $16,000 for excess profits tax). The net income reported for 1940 is correspondingly greater. Provision for Federal income taxes for 1941 is being made on the basis of an assumed normal income tax rate of 30%. Under the provisons of the Second Revenue Act of 1940, as amended in March, 1941, which allow the carrying over of unused excess profits credit for two years, it is estimated that there will be no liability for excess profits taxes for the year 1941 as the company will have unused excess profits credit from the year 1940 which resulted from refinancing of funded debt in that year.—V. 153, p. 406.

Sanford Mills—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable July 25 to holders of record July 19. Dividend of $1.50 was paid on Nov. 30 last; 50 cents was paid on Sept. 16, 1940; $1.50 on Sept. 1, 1939, and on June 20, 1939; one of $1 was paid on Sept. 1, 1938, and previous payment was the $2 distribution made on Nov. 30, 1937. —V. 152, p. 843.

Schick Dry Shaver, Inc.—*Name Changed*—

Company has changed its name to *Schick, Inc.* The change was stated to be in connection with the development of new products by the company, the nature of which was not revealed.

Half of the production of the company will be devoted to defense items in the future, it was stated by Ralph J. Cordiner, President.—V. 150 ,p. 2743.

Schick, Inc.—*New Name*—

See Schick Dry Shaver, Inc., above.

Seaboard Oil Co. of Del. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1941	1940	1939	1938
Gross earnings	$1,717,417	$1,615,410	$1,637,393	$1,824,050
Operating expenses	655,588	621,053	492,510	455,221
Operating profits	$1,061,828	$994,357	$1,144,883	$1,368,829
Other income	18,848	46,070	52,736	28,607
Total income	$1,080,676	$1,040,428	$1,197,619	$1,397,436
Depreciation, depletion, Federal taxes, &c	763,438	780,885	813,239	960,279
Net profit	$317,238	$259,543	$384,380	$437,157
Earned per sh. on cap.stk	$0.26	$0.21	$0.31	$0.35

Net profit for the second quarter of 1940 was $259,543, equivalent to 21 cents per share of capital stock.

As of June 30, 1941, the current assets were $3,712,391, and current liabilities, including dividend payable Sept. 15, 1941, $1,071,164.—V. 152, p. 2875.

Selected Industries, Inc.—*Earnings*—

Income Account Six Months Ended June 30

	1941	1940	1939	1938
Interest income	$59,743	$50,378	$46,575	$41,800
Dividends	867,438	713,407	613,109	525,854
Total income	$927,181	$763,785	$659,684	$567,654
General expenses	87,688	107,719	41,064	48,751
Service fee	------	------	79,550	76,896
Interest	99,025	100,000	100,000	130,817
Taxes	37,155	26,062	35,202	29,784
Prior years' over-accrual of taxes	*Cr*3,500	------	------	*Cr*11,000
Net income	$706,813	$530,004	$403,867	$292,405
Dividends on $5.50 cum. prior stock	693,013	698,925	699,750	713,981
Deficit	sur$13,800	$168,921	$295,883	$421,576

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	1,063,541	830,322	Res've for exps., taxes, &c	46,213	54,409
Invest. in U. S. Govt. securities	a850,000	------	Int. accr. & divs. payable	c364,108	377,961
Invest. at cost	a31,532,839	33,143,445	Dep. of others und. indem. agreem't	------	196,473
Rec'ble for secur. sold	65,254	112,033	Bank loans	9,900,000	10,000,000
Int. & divs. rec.	234,422	168,632	Due for secs.loaned against cash	68,900	------
Special depos. for divs., &c	367,608	361,295	Due for secur. pur.	107,676	42,998
			$5.50 cum. prior stock	6,325,000	6,353,750
			Cum. conv. stock	2,121,585	2,121,585
			Common stock	2,056,940	2,056,940
			Surplus	13,194,975	13,411,612
			b Treasury stock	*Dr*71,733	------
Total	34,113,665	34,615,728	Total	34,113,665	34,615,728

a Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations at June 30, 1941, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to $26,882,609, or $5,500,230 less than the amount shown. b Represented by 1,500 shares $5.50 cumulative prior stock, held at cost. c Divs. payable only.—V. 152, p. 2568.

Sharon Steel Corp.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Net sales	$8,144,557	$4,136,447	$15,646,218	$9,048,880
Costs,exps.,ord. tax., &c	6,794,477	3,887,893	13,268,227	8,277,332
Depreciation	150,000	147,900	300,000	295,800
Operating profit	$1,200,080	$100,654	$2,077,991	$475,748
Other income	24,779	14,070	52,751	45,052
Total income	$1,224,859	$114,724	$2,130,742	$520,800
Interest	8,871	8,397	17,501	16,897
State income tax	21,000			
Federal income tax	289,000	27,000	1,300,000	115,000
Excess profits tax	320,000			
Prov. for poss. increase in excess profits tax	a300,000	------	------	------
Net profit	$285,988	$79,327	$813,241	$388,903
Earns. per sh. on com. stk.	$0.54	$0.01	$1.69	$0.61

a Of which $130,000 applies against first quarter earnings.—V. 152, p. 2719.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1941	1940	1939
Gross operating earnings	$70,720,273	$64,408,263	$61,079,357
Operating and general expenses	52,531,485	47,786,684	48,459,442
Depletion, depreciation, &c	11,383,119	11,033,505	9,865,492
Interest	757,817	602,486	771,506
Federal taxes	1,839,700	849,800	298,761
Net profit	a$4,208,152	a$4,135,788	$1,684,156

a Equal to 32 cents per share of common stock in 1941 and 28 cents per share in 1940.

Note—Provision has been made for Federal income tax determined at the rate now in effect. No provision for excess profits tax is considered necessary under the present Act. In view, however, of expected increase in Federal taxation, a provision of $850,000 has been included for the first half of the year in addition to the estimated liability under the present Act.

Net income for the six months ended June 30, 1941, was $7,829,946, compared with $9,449,947 for like period of 1940.—V. 153, p. 109.

Sierra Pacific Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$205,259	$183,979	$2,381,317	$2,189,852
Gross inc. after retirem't reserve accruals	61,671	54,315	832,992	893,024
Net income	$54,691	$43,432	$721,814	$759,047

—V. 153, p. 253.

Sioux City Gas & Electric Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Aug. 11 to holders of record July 31.—V. 152, p. 3359.

Sloss-Sheffield Steel & Iron Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Gross	$1,842,179	$1,226,825	$898,222	$918,099
Depreciation	396,699	402,429	403,750	419,180
Depletion	127,209	114,918	86,347	66,523
Interest	8,571	------	------	8,781
Federal income taxes	281,236	136,935	64,534	79,178
Prov. for possible tax increase	165,000	------	------	------
Net profit	$863,464	$572,543	$343,592	$344,437
Preferred dividends	85,941	155,170	173,799	181,014
Common dividends	297,954	148,977	49,659	99,318
Surplus	$479,569	$268,396	$120,134	$64,105
Earns. per sh. on com	$7.83	$4.20	$1.71	$1.64

—V. 152, p. 2407.

Simms Petroleum Co.—*Report*—

Following is an analysis of the changes in the consolidated cash position during the three months ended June 30, 1941:

Cash, March 31, 1941	$268,316
Received from Tide Water Associated Oil Co. on account of sale price of Simms Oil Co. stock	120,996
Acc'ts receivable collected, plus increase in general taxes payable	99
Total	$389,411
Excess of expenses over income for three months	3,680
Legal expenses in defending Simms Oil Co. litigation	116
Cash, June 30, 1941	$385,616

—V. 152, p. 1451.

Southern Advance Bag & Paper Co.—*Earnings*—

Earnings for 12 Months Ended May 31, 1941

Net sales	$6,988,698
Operating income	1,315,639
Total income	1,413,235
Net income before providing for Federal income taxes	1,017,178

—V. 152, p. 3359.

Southern California Gas Co.—*Lets Contract for Construction of New Gas Holder*—

The company has awarded a contract to the Bartlett Hayward division of Koppers Co. for the design and construction of a 10,000,000 cubic foot gas holder at its plant in Los Angeles. The holder will rise 190 feet above ground, will be 273 feet in diameter and will consist of five lifts operating from a pit 38 feet deep.

Construction will be speeded due to national defense demands for additional gas by shipyards and aircraft plants in Los Angeles and vicinity. The holder is expected to be ready for operation early in January, 1942.

Due to the priority demands for heavy steel, in the national emergency, Bartlett Hayward has designed a concrete pit which will be constructed instead of a steel tank which requires steel plates up to two inches thick. —V. 152, p. 2408.

Southern Pacific Co.—*Earnings*—

Earnings for the Transportation System

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Railway oper. revenues	$25,176,189	$18,871,541	$133783,823	$106,292,008
Railway oper. expenses	16,222,273	13,663,414	91,099,104	81,847,581
Net rev. from ry.oper.	$8,953,916	$5,208,127	$42,684,719	$24,444,428
Railway tax accruals	1,613,325	1,556,496	9,418,028	9,182,500
Equipment rents (net)	1,267,091	1,110,640	6,329,537	3,688,410
Joint facil. rents (net)	62,164	69,945	338,803	400,659
Net ry. oper. income	$6,011,336	$2,471,046	$26,598,351	$9,172,858

—V. 152, p. 4139.

Southern Ry.—*Earnings*—

	—*Second Week of July*—		——*Jan. 1 to July 12*——	
	1941	1940	1941	1940
Gross earnings (est.)	$3,415,720	$2,447,788	$90,998,209	$71,133,327

—V. 153, p. 407.

Sperry Corp.—*New Directors*—

President Thomas A. Morgan announced that Brig. Gen. Frank T. Hines and Lindsey Hopkins Jr. had been elected to the board of directors. The election of Gen. Hines and Mr. Hopkins fills two of the three existing vacancies on the Sperry board.

Dividend—

At a meeting of the board of directors held July 17, a cash dividend of $1 per share was declared payable Aug. 5 to voting trust certificate holders of record as of the close of business July 28. Dividends of like amount were paid on Dec. 20 and Aug. 28, 1940, and on Dec. 8 and Aug. 25, 1939. —V. 152, p. 2409.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 19, 1941, totaled 151,916,590 kwh., as compared with 130,023,946 kwh. for the corresponding week last year, an increase of 16.8%.—V. 153, p. 407.

SunShine Mining Co.—*Earnings*—

6 *Mos. End. June 30*—	1941	1940	939	1938
x Net profit	$1,186,431	$1,285,934	$1,392,888	$1,958,091
y Earnings per share	$0.80	$0.86	$0.93	$1.32

x After depreciation, Federal income taxes, &c. y On 1,488,821 shares capital stock.—V. 152, p. 3360.

Superior Water, Light & Power Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$91,141	$86,023	$1,112,588	$1,097,757
Operating expenses, excl. direct taxes	53,973	51,467	705,299	685,305
Direct taxes	21,405	13,945	170,597	160,947
Property retirement reserve appropriations	3,467	4,000	45,298	48,000
Net oper. revenues	$12,296	$16,611	$191,394	$203,505
Other income	------	------	18	129
Gross income	$12,296	$16,611	$191,412	$203,634
Int. on mtge. bonds	454	454	5,450	5,450
Other int. & deductions	7,382	6,862	84,299	83,889
Int. charged to construc.	------	------	*Cr*114	*Cr*85
Net income	$4,460	$9,295	$101,777	$114,380
Divs. applicable to preferred stocks for the period			35,000	35,000
Balance			$66,777	$79,380

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) Includes provision of $150 and $900 for Federal excess profits tax in the month of June, 1941, and in the 12 months ended June 30, 1941, respectively, but includes no provision for such tax applicable prior to Jan. 1, 1941, since no excess profits were indicated before that date.—V. 153, p. 111.

Sutherland Paper Co.—*Earnings*—

6 *Months Ended June 30*—	1941	1940
Profit before taxes	$609,582	$553,129
a Net profit	426,707	437,525
b Earnings per share	$1.48	$1.52

a After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for excess profits tax. b On 287,000 shares common stock.—V. 152, p. 2740.

Symington-Gould Corp.—*Earnings*—

Earnings for the Six Months Ended June 30, 1941

a Operating profit	$539,816
Other income (less other deductions)	132,159
Profit before Federal income taxes	$671,975
Provision for Federal income taxes:	
At tax rates applicable under existing laws	150,101
Additional provision for possible increase in tax rates	51,490
Net profit	$470,384
b Earnings per share	$0.58

a After provision for depreciation of plant, all selling and general expenses, provision for operating reserves and for State taxes. b On 810,555 shares of common stock, including scrip for fractional shares.

Note—No provision is made for possible excess profits tax, except insofar as the "additional provision" of $51,490 may be used for that purpose. —V. 152, p. 2720.

Swan Finch Oil Corp.—*To Pay 40-Cent Common Dividend*

Directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 15 to holders of record Aug. 29. This compares with 25 cents paid on May 15, last; 10 cents paid on Dec. 18, 1940; 20 cents paid on Feb. 15, 1940 and 25 cents on June 25, 1937.—V. 152, p. 2878.

Taylor Wharton Iron & Steel Co. (& Subs.)—*Earnings*

6 *Mos. End. June 30*—	1941	1940	1939	1938
a Operating profit	$419,490	$119,436	x$30,384	$44,074
Misc. inc. & exps. (net)	*Dr*1,132	23,724	3,504	6
Divs. from investments	13,654	12,500	------	------
Total	$432,012	$155,660	x$26,880	$44,080
Provision for bond int. payable Oct. 1	36,601	42,840	42,881	43,365
Other int. & disc't (net)	8,906	6,087	4,616	4,740
Exps.of leased plant(net)	------	------	------	660
Loss on sale of Phila.prop	25,126	------	128,172	------
Est. Fed. inc. & excess profits & State income taxes	202,650	------	------	------
Profit	$158,727	$106,733	x$202,550	x$4,684

a After charging $62,228 in 1941, $64,579 in 1940, $72,027 in 1939 and $71,999 in 1938 for depreciation of plant and properties. x Loss.—V. 152, p. 1940.

Tampa Electric Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$475,587	$407,513	$5,460,422	$4,874,872
Gross inc. after retirement reserve accruals	105,303	113,733	1,531,433	1,480,215
Net income	104,624	113,096	1,520,106	1,473,019

—V. 153, p. 112.

Texas Corp. (& Subs.)—*Earnings*—

Earnings for Six Months Ended June 30, 1941

Net earnings after charges for depreciation, depletion & amortiz. & after providing for Fed. inc. & excess profits at 1940 rates	$23,407,368
Earnings per share on capital stock	$2.15

Note—European subsidiaries excluded from above statement.—V. 152, p. 3201.

Texas Electric Service Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$805,779	$734,963	$9,176,209	$8,790,642
Operating expenses, excl. direct taxes	301,547	276,173	3,508,538	3,330,677
Direct taxes	158,359	110,136	1,754,382	1,179,245
Property retirement reserve appropriations	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	$262,540	$265,321	$2,913,289	$3,280,720
Other income (net)	1,958	941	19,367	13,481
Gross income	$264,498	$266,262	$2,932,656	$3,294,201
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,812	2,732	33,750	32,188
Net income	$121,144	$122,988	$1,212,406	$1,575,513
Divs. applicable to pref. stocks for the period			375,678	375,678
Balance			$836,728	$1,199,835

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) Includes provision of $16,667 and $305,000 for Federal excess profits tax in the month of June, 1941, and in the 12 months ended June 30, 1941, respectively.—V. 153, p. 112.

Texas Gulf Sulphur Co.—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Net income	$2,598,640	$2,455,966	$9,385,936	$9,083,629
Earnings per share	$0.68	$0.64	$2.44	$2.36

a After charges for depreciation, amortization, contingencies, Federal income taxes, and foreign income and excess profits taxes. b On 3,840,000 shares of capital stock, no par.

Note—No provision has been made for Federal excess profits taxes since the company's computations indicate that it is not liable therefore under the Second Revenue Act of 1940," the report states. "It seems certain that laws effective Jan. 1, 1941, will be enacted greatly increasing Federal taxes on income and therefore the net earnings above reported are probably higher than they eventually will prove to be when provision is made for such tax increases."

As of June 30, 1941, current assets, including cash of $14,214,115, amounted to $18,381,568. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities (including provision for current taxes of $2,787,988) amounted to $3,319,797. Earned surplus of the company as of June 30, including net earnings for the second qaurter, and after payment of a dividend of 50 cents per share on June 16, 1941, amounted to $32,319,534.—V. 152, p. 2721.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

Period End. June 30—	1941—3 *Mos.*—	1940	1941—6 *Mos.*—	1940
a Gross oper. income	$937,565	$882,565	$1,723,552	$1,793,325
b Operating	470,374	569,229	905,891	1,117,302
Profit from operations	$467,191	$313,335	$817,661	$676,023
Other income	4,642	3,916	8,968	7,922
Gross income	$471,833	$317,252	$826,629	$683,944
c Income charges	54,700	36,386	80,871	62,443
Prov. for deprec., depletion, &c	143,226	167,717	276,253	328,661
Net income	$273,907	$113,148	$469,505	$292,840
Earns. per sh. of com.stk	$0.31	$0.13	$0.53	$0.33

a Sales of crude oil and gas produced, refined products purchased, &c., and other revenues. b Costs, general and administrative expenses and taxes, other than Federal income tax. c Lease rentals, uncollectible accounts, dry hole or retirement expenses, &c.

Note—After allowance for additional statutory deductions and credits, no provision has been made or is deemed necessary for Federal income and excess profits taxes.—V. 152, p. 2721.

Texas & Pacific Ry. Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Operating revenues	$2,600,138	$2,117,894	$14,767,617	$12,925,996
Operating expenses	1,693,925	1,543,630	9,902,902	9,206,729
Railway tax accruals	271,105	158,069	1,241,134	930,165
Equip. rentals (net)	83,391	99,711	531,150	577,374
Joint facility rents (net)	3,913	*Cr*969	*Cr*7,736	13,934
Net ry. oper. income	$547,804	$317,453	$3,100,167	$2,197,794
Other income	39,849	30,830	217,005	197,789
Total income	$587,653	$348,283	$3,317,172	$2,395,583
Miscell. deductions	7,644	6,611	25,731	29,857
Fixed charges	320,103	319,851	1,927,324	1,931,463
Net income	$259,906	$21,821	$1,364,117	$434,263

—V. 152, p. 4140.

Tide Water Associated Oil Co.—*Retirement Plan*—

Company has announced adoption of a monthly contributory retirement plan for employees, the purpose of which is to regularize retirement practice in its far-flung organization.

The plan provides for a normal retirement allowance to employees attaining the age of 65 and having had 20 or more years of service. For such an employee the annual retirement allowance from the company is the amount which when added to his Federal primary insurance benefit

and any other governmental pension will produce a total annual income of 1.5% of the entire cash compensation he has received from the company with a minimum aggregate payment of $50 a month. For employees retiring earlier, reduced retirement allowances will be payable.—V. 153, p. 409.

Texas Power & Light Co.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$992,791	$896,183	$11,493,464	$11,245,714
Operating expenses, excl. direct taxes	411,836	370,774	4,583,459	4,509,082
Direct taxes	161,841	100,489	1,528,453	1,224,834
Prop. retire't res. approp	100,000	90,168	1,129,991	1,087,922
Amort. of lim.-term inv.	480	386	4,742	4,496
Net oper. revenues	$318,634	$334,366	$4,246,819	$4,419,380
Other income (net)	952	*Dr*74	20,395	15,193
Gross income	$319,586	$334,292	$4,267,214	$4,434,573
Int. on mtge. bonds	170,417	170,417	2,045,000	2,074,167
Int. on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	11,354	10,716	89,390	102,617
Net income	$127,815	$143,159	$2,012,824	$2,137,789
Divs. applicable to pref. stocks for the period			865,050	865,050
Balance			$1,147,774	$1,272,739

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of $18,500 and $79,500 for Federal excess profits tax in the month of June, 1941, and in the 12 months ended June 30, 1941, respectively.—V. 152, p. 4140.

Transcontinental & Western Air, Inc.—*New Officers*—

John M. Lockhart, formerly associated with an investment banking firm in Chicago, has been appointed Assistant to the Treasurer of this company, E. Lee Talman, Vice-President and Treasurer of the airline, announced on July 21.—V. 152, p. 3989.

Tri-Continental Corp.—*Earnings*—

Earnings for 6 Months Ended June 30

	1941	1940	1939	1938
Interest earned	$63,685	$69,259	$38,206	$44,530
Dividends	670,985	566,088	492,775	401,066
Managem't & service fees	------	------	134,078	164,684
Total income	$734,670	$635,348	$665,059	$610,280
Taxes	25,581	25,427	32,811	29,815
Expenses	99,482	106,111	210,242	291,059
Interest	140,500	141,500	141,500	142,008
Prior year's over-accrual of capital stock tax	------	------	------	*Cr*14,500
Net profit	$469,107	$362,310	$280,506	$161,897
Preferred divs. declared	434,415	436,800	437,400	450,300

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	1,791,385	1,277,517	Res. for exp. & tax	61,392	124,230
Investment in U. S. Govt. securities —at cost	a850,000	------	Int. accrued and divs. payable	329,328	324,090
Inv. in other sec. at cost	a39,400,601	41,009,631	Due for securities loaned against cash	86,400	------
Spec. dep. for divs. &c	334,828	324,090	Due for sec. pur.	177,304	29,428
Receivable for securities sold	82,731	108,122	Dep. of others under indemnity agreement	------	196,473
Interest and dis. receivable	141,244	121,650	Bank loans	7,900,000	8,000,000
			Funded debt	2,460,000	2,460,000
			6% cum. pref. stk.	3,630,000	3,640,000
			b Common stock	2,429,318	2,429,318
			Surplus	25,561,837	25,637,471
			c Treasury stock	*Dr*34,789	------
Total	42,600,789	42,841,010	Total	42,600,789	42,841,010

a The market value of investments on June 30, 1941, was less than cost by $15,205,886. b Represented by 2,429,318 no par shares. c Represented by 500 shares of $6 cumulative preferred stock, at cost.—V. 152, p. 2571.

Trinity Buildings Corp. of N. Y.—*Amended Plan*—

The amended plan of reorganization dated Oct. 1, 1940, for the share certificates in the first mortgage 20-year 5½% sinking fund gold loan of this corporation due June 1, 1939, and guaranteed thereof by United States Realty & Improvement Co. has been consummated. The new securities deliverable in exchange for such share certificates are now ready for delivery in the corporate trust department of the main office of Guaranty Trust Co. of New York, exchange agent under the plan.—V. 149, p. 3884; V. 153, p. 410.

Trunz, Inc.—*New Name*—

See Trunz Pork Stores, Inc., below.

Trunz Pork Stores, Inc.—*Name Changed*—

Information has been received by the New York Curb Exchange that the name of Trunz Pork Stores, Inc., has been changed to *Trunz, Inc.*—V. 150, p. 2364.

Union Carbide & Carbon Corp. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1941	1940	1939
a Net income	$15,696,819	$12,885,985	$8,515,479
Interest	192,044	306,058	306,058
Depreciation, &c	4,708,277	3,076,457	2,751,902
Net profit	$10,796,498	$9,503,470	$5,457,519
Earnings per share on capital stock	$1.1637	$1.0243	$0.6004

a After provision for increased income, excess profits, and other taxes.—V. 152, p. 3514.

Union Pacific RR.—*Earnings*—

Period End. June 30—	1941—*Month*—	1940	1941—6 *Mos.*—	1940
Ry. operating revenues	$17,380,190	$12,448,392	$92,404,841	$73,154,913
Maint. of way & structs	2,595,169	1,732,085	11,121,657	7,210,724
Maint. of equipment	3,849,691	2,719,810	21,541,511	15,047,147
Traffic	502,728	428,158	2,711,495	2,608,637
Transportation	5,539,477	4,291,487	30,734,179	26,133,370
Miscellaneous operations	415,798	310,943	1,853,745	1,538,463
General expenses	518,820	440,080	2,870,828	2,751,006
Net rev. from ry. opers	$3,958,507	$2,525,829	$21,571,426	$17,865,566
a Railway tax accruals	1,846,800	1,205,822	9,932,145	7,835,022
Railway oper. income	$2,111,707	$1,320,007	$11,639,281	$10,030,544
Equipment rents (net)	581,816	536,146	3,433,244	3,503,127
Joint facility rents (net)	49,082	46,823	336,019	230,897
Net ry. oper. income	$1,480,809	$737,038	$7,870,018	$6,296,520

a Includes Federal income taxes.

Note—It is estimated that the company will not be liable for excess profits tax.—V. 152, p. 4141.

United Gas Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $2.25 per share on account of accumulations on the $7 cum. non-voting pref. stock, no par value, payable Sept. 2 to holders of record Aug. 8. Dividend of like amount was paid in each of the eight preceding quarters and dividends of $1.75 per share were paid in previous quarters.—V. 153, p. 410.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Net sales	$5,830,603	$3,943,033	$2,960,821	$1,870,147
Cost of goods sold, &c	4,211,183	2,983,849	2,468,371	1,716,107
Net sundry charges	132,070	119,643	52,460	37,087
Net inc. before deprec.	$1,487,349	$839,541	$439,990	$116,953
Depreciation	122,008	128,777	139,632	141,741
Loss on foreign exchange	------	27,624	------	------
Reserve against foreign earnings not realized	------	56,920	------	------
Divs. receivable from overseas subs	*Cr*33,252	------	------	------
Profits applic. to minority interests	------	7,300	*Dr*8,294	*Dr*4,249
Net inc. bef. int. & tax	$1,398,593	$618,920	$292,064	loss$29,037
Federal, State & foreign income taxes	a835,491	357,307	67,768	29,036
Consol. net income	$563,101	$261,612	$224,296	loss$58,073
Shs. common stock outstanding (no par)	305,192	305,192	305,192	305,192
Earnings per share	$1.85	$0.96	$0.73	$0.19

a Includes $364,593 for excess-profits taxes and $138,600 for increase anticipated in pending United States Revenue Act.—V. 152, p. 2880.

United Chemicals, Inc. (& Subs.)—*Earnings*—

Income Account for the Year Ended Dec. 28, 1940

Net sales	$794,259
Cost of sales	628,383
Selling and administrative expenses	67,444
Profit from operations	$98,432
Other income	215,029
Total income	$313,461
Other deductions	31,737
Depreciation and depletion	23,966
Federal income taxes (no excess profits tax payable)	38,217
Other taxes	13,190
Extraordinary items	9,546
Net profit of subsidiary companies applicable to min. interests	26,051
Net profit for year	$170,751

Consolidated Balance Sheet as at Dec. 28, 1940

Assets—Cash on hand and in banks, $233,905; marketable securities, at cost (market value $17,786), $67,247; accounts and notes receivable (less reserve $500), $42,875; inventories, $240,080; deferred charges to future operations, $2,788; investments, at book value, $1,616,505; fixed assets (less depreciation of $345,296), $128,658; patents and processes, $1; goodwill (at cost), $614,829; total, $2,946,887.

Liabilities—Accounts payable, $43,812; dividend payable, $70,197; unclaimed dividend checks, $2,420; accruals and reserves, $47,856; reserve for compensation insurance claims, $868; deferred credits, $5,088; minority interests in subsidiary companies, $24,981; $3 cum. participating preferred stock (23,399 shares no par), $584,975; common stock (102,000 shs. no par), $102,000; capital surplus, $2,646,197; deficit (earned), $581,507; total, $2,946,887.—V. 152, p. 3361.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended July 19, 1941, 103,473,602 kwh.; same week last year, $87,571,705 kwh., an increase of 15,901,897 kwh., or 18.2%.—V. 153, p. 410

United States & Foreign Securities Corp.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
Cash dividends received	$693,582	$752,945	$570,667	$573,828
Int. received & accrued	77,152	84,541	81,650	81,503
Other income	y55,572	------	------	------
Total income	$826,307	$837,485	$652,317	$655,330
Net realized on invest	*Dr*8	*Dr*181,985	x*Cr*171,115	x*Dr*112,953
Total profit	$826,299	$655,500	$823,432	$542,377
Cap. stock & other taxes	17,180	29,063	24,578	43,849
Prov. for Fed. inc. tax	40,000	23,000	33,000	------
Other expenses	83,480	89,731	84,663	83,311
Net profit	$685,640	$513,707	$681,191	$415,217
1st pref. dividends	516,957	583,551	840,000	630,000

x After deducting $16,416 ($16,812 in 1938) for cash and securities received during the year in settlement of reichsmarks balances received in prior years. y Includes $40,115 cash received in settlement of reichsmark balances.

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	751,565	1,413,448	a 1st pref. stock	17,231,900	19,451,700
Divs. receiv., int. accrued, &c	114,919	119,077	b 2d pref. stock	50,000	50,000
e Securs. (at cost)	29,718,393	30,782,115	c General reserve	4,950,000	4,950,000
Inv. in U. S. & Int. Securities Corp.	1	1	d Common stock	100,000	100,000
			Secur. purch. but not received	------	53,467
			f Res've for taxes	117,400	106,253
			Capital surplus	1,381,453	1,026,285
			Operating surplus	6,754,125	6,576,936
Total	30,584,878	32,314,641	Total	30,584,878	32,314,641

a 172,319 (194,517 in 1940) shares (no par) $6 cum. div. b 50,000 shares (no par) $6 cum. div. c General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1, 1942, at $25 per share. f Includes accrued expenses.—V. 152, p. 2572.

United States International Securities Corp.—*Earns.*

6 *Mos. End. June* 30—	1941	1940	1939	1938
Cash divs. received	$658,527	$671,658	$538,231	$543,822
Int. rec'd & accrued	44,543	51,314	54,933	53,715
Other income	11,119	------	------	------
Total income	$714,189	$722,972	$593,164	$597,537
Net realized loss on inv.	prof.1,105	723,082	262,228	270,890
Net profit	$715,294	loss$110	$330,936	$326,647
Cap. stk. & other taxes	9,959	8,209	22,646	35,283
Other expenses	73,480	83,940	80,581	77,808
Prof. for est. Fed. inc. tax	26,500	------	------	------
Net profit	$605,355	loss$92,259	$227,709	$213,556
1st preferred dividends	589,000	299,000	418,600	299,000

Balance Sheet June 30

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	2,117,713	1,435,929	Res. for taxes and accrued exps	84,000	48,016
Divs. receiv., int. accrued, &c	125,355	115,928	a 1st pref. stock	23,920,000	23,920,000
Securities at cost	41,172,731	41,755,696	b 2d pref. stock	500,000	500,000
			c Special reserve	9,475,000	9,475,000
			d Common stock	24,855	24,855
			Capital surplus	9,346,831	9,346,831
			Operating surplus	65,112	def7,149
Total	43,415,799	43,307,553	Total	43,415,799	43,307,553

a Represented by 239,200 no par $5 div. shares. b Represented by 100,000 no par $5 div. shares. c Set up out of amount paid in cash by subscribers to 2d pref. stock. d Represented by 2,485,543 no par shares. e Securities, at cost, include 5,000 shares common stock of United States &

Foreign Securities Corp., under option to the President until March 1, 1942, at $25 per share.—V. 152, p. 3990.

United Grain Growers, Ltd.—*To Pay $1.25 Dividend*—

Directors have declared a dividend of $1.25 per share on the capital stock, par $25, payable Aug. 1 to holders of record July 25. Like amount was paid on Aug. 1, 1940, this latter being the first dividend paid since 1936 when 75 cents was distributed.—V. 151, p. 3579.

United States Lines Co.—*To Recapitalize*—

See International Mercantile Marine Co. above.—V. 152, p. 3516.

United States Pipe & Foundry Co.—*Earnings*—

6 *Mos. End. June* 30—	1941	1940	1939	1938
a Total income	$3,389,502	$1,188,678	$1,931,122	$1,126,071
Allowance for deprec'n	212,802	207,660	207,206	199,777
Prov. for est. Federal income tax	b1,360,000	198,000	289,000	148,000
Net profit	$1,816,700	$783,018	$1,434,916	$778,294

a After deducting cost of operating, maintenance of plants, expenses of sales and general offices, provision for taxes (other than Federal income taxes), and doubtful accounts. b Including $600,000 for estimated excess profits tax. Estimates based on rates in effect under existing law, after applying one half of the full year's excess profits credit against the six months earnings.

No provision has been made for any future increase in tax rates applicable to 1941 earnings.—V. 152, p. 2573.

Utility Equities Corp.—*Earnings*—

6 *Months Ended June* 30—	1941	1940
Income—Cash dividends on stocks	$149,375	$140,572
Interest earned on bonds	18,252	9,258
Total	$167,627	$149,830
Management expenses	20,239	16,609
Corporate expenses	3,032	5,325
Capital stock and sundry taxes	5,304	7,742
Prov. for Federal income and defense taxes	700	------
Interest—paid to bank	------	667
a Excess of income over expenses	$138,351	$119,488
Dividend on $5.50 dividend priority stock	75,099	79,399

a Without giving effect to results of security transactions.

Balance Sheet June 30, 1941

Assets—Cash, $483,592; account receivable for securities sold (not delivered), $105,771; dividends receivable and interest accrued, $28,630; general market securities, at market quotations (book cost $7,254,055), $5,565,530; total, $6,183,523.

Liabilities—Accounts payable, accrued expenses and taxes, $8,382; reserve for Federal income and defense taxes, $700; $5.50 dividend priority stock ($1 par), $75,099; common stock (10c. par), $56,755; surplus, $7,731,112; unrealized depreciation (net) of general market securities owned, *Dr* $1,688,525; total, $6,183,523.—V. 152, p. 3516.

Victor Equipment Co.—*Income Account*—

Quarter Ended June 30—	1941	1940	1939	1938
Profit	$97,369	$40,717	$18,962	$15,921
Deprec. of bldgs. & eq.	4,007	2,897	6,342	6,124
Amort. of patents	1,151	1,151	1,151	1,147
Est. Federal income and excess profits taxes	38,979	------	------	------
Net profit	$53,233	$36,669	$11,469	$8,650

Note—Federal taxes for 1941 have been accrued at tax rates now in effect. As heavy increases in both income and excess profits taxes, effective retroactive to Jan. 1, 1941, appear certain, the net income as reported is probably higher than it will ultimately prove to have been.—V. 152, p. 2361.

Virginia Public Service Co.—*SEC Disapproves Proposed Financing Plan—Reorganization Urged*—

Applications for approval of issuance of $28,000,000 of bonds and $8,500,000 of debentures by the Virginia Public Service Co., for a capital contribution of more than $4,000,000 to the company by its parent, the Southeastern Electric & Gas Co., and for dissolution of three of the subsidiaries of Virginia Public Service, were denied July 23 by the Securities and Exchange Commission.

All the companies are subsidiaries of the Associated Gas & Electric Co. Virginia Public Service is both an operating and a holding company. Southeastern Electric is a holding company owning securities of public utility companies, including all the common stock of Virginia Public Service The applications were grounded on the need for an increase in the power capacity of Virginia Public Service to serve the needs of its customers and the demands of national defense.

The Commission in its judgment admitted that "the need for an increase in the quantity and quality of Virginia's services is vitally related to national defense," but declared that "we are by no means convinced that the plan presented to us is the only possibly plan for raising the necessary funds." It declared that the plan would be flagrantly unfair to the rights of public holders of the preferred stock of the General Gas & Electric Corp., which holds nearly all the outstanding securities of Southeastern Electric & Gas, and that what is needed is a "thorough-going reorganization" of Virginia Public Service.

In the same decision the Commission also put into operation its previously expressed policy of requiring utility refunding issues to meet the same rigid standards as new issues.

The findings and opinion of the Commission follow:

Applications and declarations have been filed relating to the issuance of $28,000,000 of bonds and $8,500,000 of debentures by Virginia Public Service Co., a capital contribution in excess of $4,000,000 to Virginia Public Service Co. by its parent, Southeastern Electric & Gas Co., and the dissolution of three subsidiaries of Virginia Public Service Co.: Virginia Public Service Generating Co., The Hampton Towing Corp. and Middle Virginia Power Co. [All of these companies are subsidiaries of Associated Gas & Electric Co.]

The proposed transactions contemplate the following steps:

(1) Virginia is to issue and sell at private sale $28,000,000 in principal amount of 30-year 3¾% first mortgage bonds and $8,500,000 in principal amount of serial debentures, due 2½ to 15 years hence; the bonds are to be sold at 104.62 and the debentures are to be sold at par.

(2) Virginia is to acquire from Southeastern, its parent, $1,200,000 in principal amount of Virginia's outstanding 20-year 5% first mortgage and refunding bonds in consideration of 60,666 shares of Eastern Shore Public Service Co. common stock (now owned by Virginia), plus $14,000 in cash, together with accrued interest to the date of delivery on the bonds to be acquired.

(3) Virginia is to retire at call prices all of the outstanding indebtedness (other than current indebtedness) of itself and its subsidiary, Generating company, in an amount totaling $36,780,956.

(4) Southeastern is to borrow $1,600,000 from the New York Trust Co. on a 4% five-year collateral note and is to pledge as collateral for this note various securities held in its portfolio. Southeastern is to transfer to Virginia $1,500,000 of the proceeds of this note as a capital contribution. The remaining $100,000 will be used to discharge an outstanding note of Southeastern.

(5) Southeastern is also to give to Virginia an undertaking to contribute an additional $2,500,000 out of the available proceeds received by Southeastern from the first sale or sales of all, or substantially all, of the electric utility properties or the securities of any of its subsidiaries.

(6) Virginia is to surrender for cancellation all of the common stock of Generating company; all assets of the latter company will be transferred to Virginia and Generating company will be dissolved.

(7) Virginia is to assume all liabilities and surrender for cancellation all common stock of its wholly-owned subsidiaries, Hampton and Middle Virginia. All assets of the latter two companies will be transferred to Virginia and Hampton and Middle Virginia will be dissolved.

(8) Virginia is to amend its charter to increase the voting rights of its preferred stock from one to five votes per share.

After careful consideration of the record, we make the following findings:

The Applicants

In addition to its being an operating company, Virginia is also a subholding company in the Associated system. The chain of control from the top holding company to Virginia is linked successively through AGECO, AGECORP, GENGAS and Southeastern. The elimination of Eastern Power Co., formerly the immediate parent of Virginia, by merger into Southeastern was recently effected in accordance with our order approving such merger. A plan to merge Southeastern into GENGAS has also been submitted and has been approved by us, subject to the reservation of jurisdiction as to certain of the transactions involved in the merger.

All of the subsidiaries of Virginia Public Service are incorporated in Virginia except The Harpers Ferry Paper Co., which was organized in West Virginia. Generating company owns and leases to Virginia certain real estate and electric utility properties. Middle Virginia is an inactive company owning real property and water rights in Virginia. Hampton operates a tug and barge service in the harbor of Hampton Roads, primarily for transporting coal for Virginia's power plant at Hampton. The Harper's Ferry Paper Co. owns and leases to Virginia a hydro-electric plant located at Harpers Ferry, W. Va. The other subsidiaries of Virginia are Citizens Rapid Transit Corp., which operates bus transportation properties in Virginia, and Newport News Distilled Ice Co. and Virginia Northern Ice Corp., which are engaged in the operation of ice plants owned by Virginia.

Southeastern is a registered holding company owning securities of public utility companies, including the entire outstanding common stock of Virginia.

Demand for Power in Territories Served by Virginia Public Service

The demand for power in the territories served by Virginia has increased greatly in the last five years, and it is estimated that this rate of increase will continue. Our approval of two prior applications for financing by Virginia was predicated largely on its need for additional capital for replacement and improvement of its facilities.

Virginia now owns and operates six steam generating plants having a total installed capacity of 98,250 kw. and nine hydro-electric plants with a total of 6,886 kw. capacity. It also leases and operates a 7,500 kw. hydro plant. It has interconnections with other systems but the amount of electricity available from such interconnections and the facilities for its transmission are limited. In March, 1941, facilities were completed to enable the transmission of 15,000 kw. by interconnection with the Virginia Electric Power Co. This power is to be used to provide for the near-capacity demand in the Newport News area; however, the facilities of Virginia Electric will not be adequate to supply this amount of power until the completion of a new generating unit in its Norfolk plant, which, it is expected, will take place in the latter part of the year. At present, the Virginia Electric connection serves only as a stand-by in the event of an emergency.

The increased demands for current caused by the rapid increase in population in the Alexandria-Arlington district has occasioned several disruptions in service and the company has on order a large steam turbo-generator unit scheduled for operation in late 1942. Additions to interconnections between the system and Virginia Electric Power Co. at Alexandria and in North Carolina are also planned in 1941.

It seems clear that the company's available capacity is not adequate to serve the needs of its customers and the demands related to defense projects and that substantial steps must be taken to install additional generating capacity or to build new transmission lines and substations.

In this connection, the company has stated that it plans to spend for additions and improvements $3,855,800 in 1941, $4,475,000 in 1942, and $3,754,000 in 1943.

Capitalization of Virginia Public Service (& Subs.) Jan. 31, 1941

	Actual Amount	%	*Pro Forma* Amount	%
Total debt	$37,087,000	74.2%	$36,500,000	72.0%
Total preferred stock	10,833,616	21.7%	10,833,616	21.4%
Common stock ($1 par)	782,000	-----	782,000	----
Earned surplus	1,269,976	-----	1,078,885	----
Capital surplus	------	-----	1,500,000	----
Total capitalization	$49,972,592	100.0%	$50,694,501	100.0%

The above tabulation does not reflect any elimination of net revaluations in the amount of $2,086,299.

The net plant of the company includes railway, ice, and other non-utility properties having relatively small net value. For example, the railway plant has a book value of $3,930,139, a reserve of $3,317,307, and a net book value of $612,832. The electric and gas utility plant per books of the company and subsidiaries, according to the schedule filed by the company as of Jan. 31, 1941, are:

		Less Revaluations
Gross utility plant	$47,325,415	$45,712,357
Retirement reserve for utility plant	2,827,725	2,645,178
Net utility plant	$44,497,690	$43,067,179

The actual and pro forma earnings of Virginia and its subsidiaries are represented as follows:

Consolidated Income Statement for 12 *Months Ended Jan.* 31, 1941

	Actual	*Pro Forma*
Total operating revenues	$10,163,956	$10,163,956
Operating expense	3,644,994	3,644,994
Maintenance	569,710	569,710
Provision for retirements	1,244,633	1,244,633
Provision for taxes	1,307,742	1,503,926
Operating income	$3,396,877	$3,200,693
Other income	49,193	29,476
Gross income	$3,446,070	$3,230,169
Interest on long-term debt	1,981,380	1,315,125
Other interest	41,784	41,784
Amortization of debt discount and expense	176,315	322,333
Amortization of bond premium	------	*Cr*36,220
Interest charged to construction	*Cr*58,773	*Cr*58,773
Net income	$1,305,364	$1,645,920
Preferred dividend requirements	605,664	605,664
Times earned ratios:		
Interest on long-term debt	1.74	2.46
Total fixed charges	1.61	2.04
Fixed charges and preferred dividend requirem'ts	1.26	1.48

Virginia suffers not only from an unwieldy debt structure but from a lack of cash brought on primarily because of the carrying charges on such debt and by reason of the distribution in years past of large dividends and the payment of service fees to the service company in the AGECORP System. In addition to the need for additional cash for plant construction and expansion during the next few years, Virginia must meet maturities on obligations for which no provision has yet been made. By Jan. 1, 1944, the total maturities and sinking fund payments to be met amounts to $5,232,500.

Under the proposed plan, during the same period Virginia will be required to meet only $650,000 for sinking funds and maturities. The company's cash position under the proposed plan would be bettered by the contribution by Southeastern, the premium paid upon the sale of the securities, and a savings in interest requirements amounting to $657,602 per annum less increased taxes and increased amortization costs. Assuming that the proposed construction program is carried out, the company estimates a cash balance of $2,261,024 as of Jan. 1, 1944, after payment of dividend arrearages, as contrasted with a deficit of $6,551,355 and no payments on arrearages if a refinancing is not effected.

Approval by State Commissions

The plan of financing as originally presented appears not to have been satisfactory to the State Corporation Commission of Virginia, and its order approving the plan expressly provides that such approval is conditioned on Southeastern's making the capital contributions heretofore referred to (including the transaction involving the Eastern Shore stock) and on modification of the voting rights of the preferred stock of Virginia. Similar orders have been issued by the North Carolina Public Utilities Commission and by the West Virginia Public Service Commission.

Applicants assert that, by reason of the orders of the State Commissions, the issuance and sale of the Virginia Public Service bonds and debentures fall within the exemption provided in the third sentence of Section 6 (b) of the Act and must be tested under Section 6 (b) rather than under the provisions of Section 7. However, it must be noted that this financing has been approved by the State Commissions *only* on the express conditions that, concurrently with the financing, Southeastern shall make the capital contribution of $1,500,000 (which involves the issuance of the Southeastern note in the amount of $1,600,000), shall agree to donate an additional capital

contribution of $2,500,000, and shall effect the so-called Eastern Shore transaction with Virginia Public Service, which latter transaction itself represents, at least in part, still a further capital contribution by Southeastern. The contributions by Southeastern, the sale of Southeastern's note, and the Eastern Shore transaction are concededly independently subject to, and must be scrutinized under, Sections 7, 10, and 12 of the Act. If these transactions do not comply with the applicable provisions of the Act and may not be permitted thereunder, the conditions imposed by the State Commissions cannot be satisfied. In that event, the orders of the State Commissions would be of no effect, and the issuance and sale of the Virginia Public Service bonds and debentures could not fall under Section 6 (b) but would necessarily have to be tested under Section 7.

Accordingly, we shall consider the statutory provisions applicable first, to the Southeastern contributions including the issuance of the Southeastern note and the Eastern Shore transaction, and second, to the issuance of the Virginia Public Service bonds and debentures.

The Capital Contributions by Southeastern

The initial contribution of $1,500,000 by Southeastern is to be financed by a loan from the New York Trust Co. in the principal amount of $1,600,000. Of this amount, $100,000 is to be used to repay existing indebtedness of Southeastern; the remainder is to be given to Virginia unconditionally.

The pledged collateral under this proposed loan constitutes more than 88% of Southweastern's income-producing securities.

The proposed loan agreement provides, moreover, that, during the life of the note, Southeastern will not pay any dividends upon any class of its stock unless out of earnings and that, if the available income of the collateral securing the note shall be less than $600,000 in any 12-month period, an additional pledge shall be made to bring it up to that figure. Among the provisions constituting a default permitting the sale by the Trust Company of any or all of the collateral at a public or private sale at prices "deemed best" by the lender, are a default for 30 days' in interest payments, failure to discharge a final judgment for $100,000 not covered by insurance 90 days' after entry thereof—where such judgment is rendered against Southeastern or any subsidiary thereof whose securities constitute a part of the note's collateral or default in observance of any condition or covenant of the agreement 90 days' after written notice thereof.

Southeastern proposes to repay the loan from the New York Trust Co. and to obtain the money for the additional $2,500,000 contribution through the sale to the State of South Carolina of its interests in utility companies in that State. While it is clear that Southeastern will not be able to raise this money from earnings and that it must come from the sale of properties, the record contains no definite evidence as to the status of negotiations for the sale of properties and we are asked to assume that such sales will be made and that the proceeds will be available for repayment of the note and contribution of the $2,500,000 to Virginia. There is no testimony indicating either affirmatively or negatively whether local legislation is necessary to permit the State of South Carolina to acquire the properties in that State.

The Eastern Shore Transaction—Virginia is to acquire $1,200,000 of its 20-year bonds now held by Southeastern in exchange for 60,666 shares of Eastern Shore Public Service Co. common stock (now owned by Virginia) plus $14,000 in cash. It is stated that this exchange is calculated on the basis of 97 for the bonds, or $1,164,000, which was the cost in 1937 to a predecessor of Southeastern. The value of the common stock of Eastern Shore is stated to be $1,150,000, the book value given to it by Virginia when it purchased the shares from its then parent, Seaboard Public Service Co., in 1932. Since Southeastern owns the remaining two-thirds of the common stock of Eastern Shore, there are no market quotations for it. An appraisal of its value is now in process but the results have not yet been made available. At this time, we have no way of determining the value of the Eastern Shore stock, although it does appear that the figure of $1,150,000 is approximately 34 times 1940 earnings. It seems to be conceded that this figure is much too high and we have been asked to consider the transaction in the nature of an additional contribution by Southeastern; we will proceed, for the purposes of this opinion, on that assumption.

The Effect of the Proposed Contributions on the Security Holders of Southeastern and GENGAS—All of the outstanding securities of Southeastern, except approximately $1,225,000 of indebtedness, are held by GENGAS and, as has been stated, steps are now being taken to merge Southeastern into GENGAS. GENGAS now has outstanding 32,111 shares of $5 prior preferred stock held by the public and 27,889 shares held by AGECORP. The dividend requirements thereon are $300,000.

Upon completion of the merger of Southeastern and GENGAS, the note to the New York Trust Co. will have priority over all GENGAS securities. On a *pro forma* basis, the income of the merged companies is estimated as follows: Income from securities, $574,541; expenses and taxes, $172,600; total, $401,941; deductions, $332,372; balance, $69,569.

It is to be noted that this *pro forma* income has been very materially affected by the loss of $60,000 derived annually from the bonds which are to be surrendered to Virginia under the plan and by $60,000 added interest costs which Southeastern would assume in order to make its initial contribution. The capital contributions which Southeastern is to make will not result in increased current income to Southeastern (or GENGAS after the merger) in view of (1) this Commission's restriction on the payment of common dividends by Virginia, and (2) the proposal of Virginia to use all available earnings for construction. The dividend requirement of $300,000 on the GENGAS preferred stock will thus be $230,000 in excess of the *pro forma* net income. It should also be noted that of the total *pro forma* income of $574,541 shown above, $508,720 or 88.5% is derived from securities which would be pledged as collateral under the proposed note.

The transactions involved in these contributions to be made by Southeastern raise questions under Sections 7, 10 and 12. However, in view of our disposition, it is necessary to refer only to the provisions of Sections 7 (d) (2) and (6) as they apply to the proposed $1,600,000 note, to Sections 10 (b) (2) and (3) as they apply to the acquisition by Southeastern of the 60,666 shares of Eastern Shore common stock, and to Section 12 (b) as it applies to the contributions by Southeastern to Virginia.

Even if we assume that the proposed $1,600,000 note satisfies the provisions of Section 7 (c), we cannot permit its issuance if we find under Sections 7 (d) (2) and 7 (d) (6) that:

"(2) the security is not reasonably adapted to the earning power of the declarant; . . . or

"(6) the terms and conditions of the issue or sale of the security are detrimental to the public interest or the interest of investors or consumers."

Under Sections 10 (b) (2) and (3) we cannot permit the acquisition by Southeastern of the Eastern Shore stock if we find that:

"(2) . . . the consideration . . . to be given, directly or indirectly, in connection with such acquisition is not reasonable or does not bear a fair relation to the sums invested in or the earning capacity of the utility assets to be acquired or the utility assets underlying the securities to be acquired; or

"(3) such acquisition will unduly complicate the capital structure of the holding-company system of the applicant or will be detrimental to the public interest or the interest of investors or consumers or the proper functioning of such holding-company system."

And with respect to the capital contributions by Southeastern, Section 12 (b) prohibits any registered holding company from directly or indirectly lending or "in any manner" extending its credit to any company in the same holding-company system in contravention of such rules and regulations or orders as the Commission deems "necessary or appropriate in the public interest or for the protection of investors or consumers or to prevent the circumvention of the provisions" of the Act.

In the light of the figures heretofore noted, we agree with the argument of counsel representing some of the public holders of the prior preferred stock of GENGAS that this portion of the proposed plan is in flagrant violation of the rights and equities of these stockholders, and that adverse findings must be made under Sections 7, 10 and 12.

We think that the record clearly demonstrates that the issuance of the note by Southeastern to a bank with which it will pledge the bulk of its income-producing assets is fraught with danger to the general public now holding the securities of GENGAS, particularly in view of the present financial condition of the proposed borrower. While we believe that there is imposed upon holding companies a duty to assist their subsidiary operating companies, we cannot close our eyes to the effect such action will have on the security holders in the parent companies. We cannot permit a transaction to be effected in which the primary risk is to be borne by one class of security holders and the primary benefit—if any benefit is realized—is to be derived by another class.

At the present time the income of GENGAS is just about sufficient to meet the dividend requirements of its prior preferred. These requirements have been met since 1936. From the figures heretofore cited it will be seen that the pro forma income of Southeastern and GENGAS will be grossly inadequate to cover these requirements. This inadequacy derive (largely from a reduction in income of $120,000, which results from the surrender of the Virginia bonds which Southeastern now owns for shares of common stock on which no dividends are expected to be paid and from the assumption of annual interest charges of $60,000 to permit the $1,500,000 contribution to Virginia. In addition to the loss of dividends, the public holders of the prior preferred of GENGAS would undoubtedly also be subjected to a resulting decline in the market price of the stock.

Moreover, payment of the note and the freeing of the collateral pledged therefor hinge upon the satisfactory disposition by Southeastern of its South Carolina subsidiaries. In the event that the properties cannot be sold, Southeastern's choice assets which would represent the collateral for the bank loan, and which constitute 88% of Southeastern's income-producing properties, would be placed in jeopardy. This possibility is not merely a theoretical one. The loan cannot be paid out of Southeastern earnings and negotiations for the sale of the South Carolina properties—apparently the only source for the payment of the note—have certainly not reached a point where their disposition is assured.

We think that these facts demonstrate that a wholly unfair and disproportionate burden in the loss of dividends and the risk of loss of equity is being placed upon the public holders of the preferred stock of GENGAS, while the benefits of the proposed contributions—as far as Southeastern and GENGAS are concerned—would be merely an increased equity for their common stock, most of which is held in the Associated system.

Lastly, we cannot reconcile ourselves to an approval of the proposed contributions by Southeastern in the face of the problems which are presented in the Associated system under Section 11 (b) (1). It has been stated by counsel for Virginia that the proposed plan will not interfere with and that it does not directly involve compliance under Section 11 (b) (1). We cannot agree that Southeastern's contributions and increased investment position in Virginia would have any effect but to prolong the complexities of the Associated system and increase the problems under Section 11 (b) (1).

The Virginia Bonds and Debentures

Since we have held that the Southeastern contributions cannot be permitted under the Public Utility Holding Compnay Act and since the orders of the State Commissions expressly conditioned approval of the Virginia financing on the carrying out of the contribution agreements, the approval orders are of no effect in any consideration of the Virginia financing divorced from the Southeastern contributions. The exemption in Section 6 (b) is, therefore, not available and the issue and sale of the Virginia bonds and debentures must be tested under Section 7.

In view of the figures heretofore cited, and particularly the ratios of debt to capitalization and to net plant, there is presented immediately the question whether we must find under Section 7 (d) (1) that the securities to be issued are "not reasonably adapted to the security structure of the declarant and other companies in the same holding company system."

We believe, and we have declared in considering a previous application of Virginia Public Service, that the ratio of its long-term debt to its property account is far in excess of that which ought to exist in a sound capital structure. That application arose under Section 6 (b) and the issues presented were necessarily more narrow than those before us now. But even at that time we pointed out that, if possible, the extremely high debt ratio "should not be perpetuated by permitting the applicant to issue new debt of a like principal amount to refund maturing bonds." We stated that "the extremely unsatisfactory ratio of debt to property indicates that the need for increasing the common stock equity of the applicant is very real." and our order granting the application for exemption imposed restriction on the payment of common dividends.

In a later case which also arose under Section 6 (b), Virginia requested exemption of an issue of its subsidiary, Generating company. In granting the application for exemption, we again alluded in our opinion to the unsatisfactory debt ratios.

In addition to these two warnings in cases involving the applicant, we have even more recently had occasion to restate our views on this general question at length. In the El Paso case we clearly indicated that our policy henceforth would recognize no distinction between a new issue and a refunding issue where there is a high ratio of debt to net property, "or where the security issue does not fully meet the standards of Section 7 (d)."

The Act as a whole was clearly designed to remedy existing situations as well as to prevent future maladjustments of a financial structure. As Commissioner Healy pointed out in his dissenting opinion in one case:

"'On the subject of how these sections of the Act should be construed, Congress has erected guides or directions. They are found in Section 1 (b) of the Act. There it is stated "when such securities are issued upon the basis of fictitious or unsound asset values having no fair relation to the sums invested in or the earning capacity of the properties, and upon the basis of paper profits from intercompany transactions;" "when such securities are issued by a subsidiary public utility company under circumstances which subject such company to the burden of supporting an over-capitalized structure and tend to prevent voluntary rate reductions;" when "operating companies "enter into transactions in which evils result from an absence of arm's length bargaining"; "when control" of such companies "affects accounting practices and rate and dividend . . . policies"; "when control of such companies is exerted through disproportionately small investment"; "the holding company becomes an agency which, unless regulated, is injurious to investors, consumers, and the general public"; and it is declared to be the policy of the Act, "in accordance with which policy all the provisions of (the Act) shall be interpreted, to meet the problems and eliminate the evils" so enumerated.'

"Thus, where any of the enumerated evils appears in connection with a Section 7 declaration, the policy of the Act would seem to require its elimination whether the evil be new or old.

"Where corporate debt is excessive and the refunding is accomplished through the sale of new long-term obligations, the issuer perpetuates the two attendant major perils—the necessity of paying it off at some date in the future, and the necessity of meeting fixed charges in the meantime."

The existing long-term debt of Virginia Public Service constitutes 74% of the total capitalization and surplus of the company. Under the proposed plan this percentage will be 72%. The actual and pro forma percentages of long-term debt to the net utility plant account are 80.7 and 78.3, respectively, and 84.5 and 83.2 to net plant less revaluations.

We need not attempt here to set precise ratios in defining an ideal capital structure for a utility. It is clear that the figures in this case demonstrate that Virginia Puolic Service now has an extremely unhealthy capitalization and that the proposed plan will not result in any material betterment of its structure. Accordingly, we must find that the proposed issue of bonds and debentures "is not reasonably adapted to the security structure of the declarant" under Section 7 (d) (1).

Conclusion

We have found that the proposed contributions by Southeastern and the transactions incidental thereto would be in flagrant violation of the rights and equities of the public holders of preferred stock of GENGAS and that, with respect to these transactions, adverse findings must be made under Sections 7, 10 and 12. We have further found that the proposed issues of Virginia bonds and debentures do not comply with the standards of Section 7. It is unnecessary for us to consider other phases of the plan, such as the modification of voting rights of the preferred stock of Virginia or the dissolution of the Virginia subsidiaries. These questions have been presented as integral parts of a single plan, and presumably since the contributions and financing may not be permitted, the entire plan will be revised.

We are indeed in sympathy with the need for the expenditure by Virginia of large sums for new construction and betterment of its existing facilities to meet the needs of the area which it serves. We think, too, that the need for an increase in the quantity and quality of Virginia's services is vitally related to national defense. But we are by no means convinced that the plan presented to us is the only possible plan for raising the necessary funds. And we cannot permit what is in effect an outright raid on the rights and equities of the public preferred stockholders of GENGAS. Nor can we look with favor upon what is admittedly a palliative where it is so clear that stronger medicine is needed and is needed quickly. It is interesting to note that the only representative of a consumer group who appeared before us took the position that a company with an unsound capital structure cannot render adequate service and argued that, for that reason, if for no other, the plan should be turned down.

We think that a thoroughgoing job of reorganization, including provisions for more adequate depreciation reserves and for the elimination of write-ups is an absolute necessity for Virginia Public Service. We do not think that any of the holding companies above Virginia has the resources at the present time to be able to make any substantial contribution to Virginia. Moreover, under Section 11 of the Act, it would appear to be at least doubtful whether Virginia can be retained in the AGECORP system. If retention of Virginia may not be permitted under Section 11, divorcement should be effected in the shortest possible time. In view of the inaction of the trustees in this respect, we propose to issue immediately a formal order under Section 11 (b) (1) requiring AGECORP to show cause why it should not dispose of its interest in Virginia Public Service. The impact of Section 11 on Virginia itself would also seem to raise substantial questions. To resolve those questions and to insure a thoroughgoing reorganization of Virginia,

we shall also institute immediately a proceeding against Virginia under Section 11 (b) (2) of the Act. However, if the problems we have suggested are recognized and faced, we see no reason why Virginia cannot itself present a plan which will meet the problems which it faces. If Virginia decides to prepare such a plan, our staff will be available for consultation and will offer its fullest cooperation.—V. 152. p. 3204.

Wabash Ry.—*Foreclosure Asked—*

The Central Hanover Bank & Trust Co., New York, has asked the Federal Court at Toledo, Ohio, July 18, for the foreclosure of property owned by the road on its Detroit and Chicago extension.

The action, filed as an amended complaint, is a step in the attempted reorganization of the road which has been in receivership since 1931. According to the complaint, the road is in default of more than $1,000,000 of bonds and interest.—V. 152, p. 4143.

Warner & Swasey Co. (& Subs.)—*Earnings—*

Period End. June 30—	1941—3 *Mos.*—1940		1941—6 *Mos.*—1940	
a Net profit	$1,263,356	$1,126,011	$2,303,433	$2,136,920
Earns. per sh. on 816,635 common shares	$1.55	$1.38	$2.82	$2.62

a After depreciation and Federal taxes (incl. in 1941 an allowance for possible additional taxes and contingencies.—V. 153, p. 114.

West Virginia Water Service Co.—*Earings—*

Years Ended June 30—	1941	1940
Operating revenues	$1,381,710	$1,300,575
Operation	450,449	443,496
General expenses charged to construction	*Cr*33,322	*Cr*32,083
Maintenance	82,566	96,665
Provision for depreciation	104,800	102,000
General taxes	182,623	179,670
Federal income taxes	78,940	39,170
Net earnings	$515,655	$471,658
Other income	22,818	24,992
Gross income	$538,473	$496,650
Interest on long-term debt	255,615	242,786
Miscellaneous interest (net), &c	13,440	10,122
Amortization of debt disct., premium and expense	44,757	45,337
Net income	$224,660	$198,405
Preferred dividends	69,000	69,000
Second preferred dividends	67,500	100,000

Balance Sheet June 30, 1941

Assets—Utility plant, $10,464,828; investments, $120,528; special deposits, $257,852; cash, $94,834; accounts and notes receivable (less reserve for uncollectible accounts and notes of $14,658) $174,645; accrued utility revenues, $61,442; materials and supplies, $188,653; prepaid taxes, insurance, &c., $8,811; commission on preferred capital stock, $154,000; debt discount, premium and expense in process of amortization, $518,186; total, $12,043,779.

Liabilities—$6 cum. preferred stock (11,500 no par shares), $1,114,000; $6 cum. second pref. stock (5,000 no par shares), $365,000; common stock (12,000 no par shares), $552,000; long term debt, $6,734,983; accounts payable, $52,977; Dividends payable, $7,500; customers' deposits and accrued interest thereon, $114,401; accrued items, $222,762; miscellaneous liabilities, $5,208; customers' advances for construction, &c., $49,859; reserve for depreciation, $742,885; contributions in aid of construction, $31,774; capital surplus, $1,517,268; earned surplus, $533,160; total, $12,043,779.—V. 152, p. 2574.

Westchester Fire Insurance Co.—*To Pay Extra Dividend*

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $10, payable Aug. 1 to holders of record July 21. Like amounts were paid on May 1 and Feb. 1, last, and Nov. 1 and Aug. 1, 1940.—V. 152, p. 3042.

Western Union Telegraph Co.—*To Raise Wages—*

Albert N. Williams, President of the company, announced on July 23 that the company has just completed a study of the wages of its land line employees, taking into account work performed, length of service, earnings as compared with other employees similarly situated, and the effect of previous adjustments. On the basis of this study, it is planned to make certain individual adjustments, aggregating an increase of about $1,300,000 in the company's annual payroll. These wage increases will be retroactive to July 1. This action does not include superintendents or other supervisory officials.—V. 153, p. 412.

Westinghouse Electric & Mfg. Co.—*New Plant—*

Company announced on July 16 that it is building a $22,000,000 plant for the manufacture of steam turbines and gears for use in merchant ships of the United States Maritime Commission.

The new plant will be operated under a lease agreement with the Defense Plant Corporation, a subsidiary of the Reconstruction Finance Corporation, which is advancing funds for the plant. The plant will adjoint the Westinghouse South Philadelphia steam division works, R. A. McCarty, Vice-President of the company, announced, and will employ more than 1,500 workmen.—V. 153, p. 412.

Westland Oil Corp. (Del.)—*Earnings—*

Calendar Years—	1940	1939
Number of barrels of crude oil sold	68,621	70,629
Sales	$75,768	$79,943
Operating and administrative expenses, taxes, &c.	32,237	42,886
Net profit	$43,531	$37,056
Other income, net	623	11,793
Net income	$44,154	$48,850
Provision for depletion, depreciation, &c	40,002	38,557
Net income	$4,152	$10,293
Surplus at beginning of year	59,287	48,993
Surplus at end of year	$63,439	$59,287

Note—No provision is made for Federal income taxes for the year 1940, as indicated allowable deductions exceed taxable income for that year.

Balance Sheet Dec. 31, 1940

Assets—Cash, $3,696; accounts receivable (less reserve for doubtful accounts, $2,719), $10,836; material and supplies, $772; fixed assets (less reserve for depletion and depreciation, $216,907), $223,993; deferred debit items, $437; total, $239,734.

Liabilities—Accounts payable, $459; accrued liabilities—taxes, $22; deferred credit items, $11,182; capital stock (16,139 shares, no par), $164,630; surplus, $63,439; total, $239,734.

Weymouth Light & Power Co.—*To Pay 63-Cent Div.—*

Directors have declared a dividend of 63 cents per share on the common stock, payable July 31 to holders of record July 7. Dividend of 75 cents was paid on April 30 last; 63 cents paid on Jan. 31 last; 80 cents paid on Oct. 31, 1940; 63 cents on July 31, 75 cents on April 30 and 63 cents on Jan. 31, 1940; 75 cents paid on Oct. 31, 1939; 63 cents on July 31, 1939; one of 75 cents paid on April 28, 1939, and one of 63 cents per share was paid on Jan. 31, 1939.—V. 152, p. 2726.

(S. S.) White Dental Mfg. Co.—*To Pay 30-Cent Dividend*

Directors have declared a dividend of 30 cents per share on the common stock, payable Aug. 16 to holders of record Aug. 1. This compares with 25 cents paid on May 17 and Feb. 15 last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 152, p. 3834.

Whiting Corp.—*20-Cent Dividend—*

Directors have declared a dividend of 20 cents per share on the common stock, payable July 15 to holders of record July 3. Dividend of 40 cents was paid on April 25, last, and dividends of 20 cents were paid on Nov. 15 and on May 15, 1940.—V. 152, p. 2575.

Wickwire Spencer Steel Co.—*Earnings—*

[Including wholly-owned subsidiary, American Wire Fabrics Corp.]

Quarter Ended—	*June 30, '41*	*Mar. 31, '41*	*June 30, '40*
a Profit from operations	$707,075	$457,093	loss$4,017
Other income	20,978	26,395	43,762
Total income	$728,052	$483,488	$39,746
b Other deductions	104,185	87,989	63,625
Provision for depreciation	134,260	134,975	123,488
Interest on bonds and notes	29,352	29,352	30,103
Net income before prov. for taxes	$460,256	$231,172	loss$177,471

a After deduction for selling, administrative and general expenses but before provision for depreciation. b Interest allowed on prepaid accounts, discounts allowed, bad debts and franchise taxes, &c.—V. 152, p. 2575.

Wisconsin Bankshares Corp.—*Earnings—*

[Including Subsidiary Operating Banks and Trust Company]

Years Ended Dec 31—	1940	1939
Gross income from operations	$7,303,804	$7,360,098
Total operating expenses	5,514,963	5,558,859
Gross income	$1,788,841	$1,810,239
Net profit on sale of securities	1,733,379	2,775,628
Recoveries	942,860	813,659
Total income	$4,465,080	$5,399,527
Provision for losses on loans and other assets	384,636	267,451
Provision for dividends on preferred stock	236,524	252,680
Amortization of premiums on, and provision for depreciation of securities	1,870,955	2,622,484
Proportion of net earnings applicable to min. ints.	46,889	31,406
Provision for revaluation of real estate owned and equities	29,256	70,000
Net income	$1,896,818	$2,155,503
Dividend paid—25 cents per share	489,394	------

Consolidated Balance Sheet

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash & due from banks	134,859,891	119,800,295	Deposits: Dem'd	224,439,153	201,122,683
U. S. Govt. secs.:			Time	86,772,515	87,445,388
Pledged	14,371,400	14,491,343	Special	1,758,089	4,862,812
Unpledged	105,295,472	104,496,088	Accts. pay. & accr. exps	625,924	625,693
Other bonds & securities:			Accepts., letters of credit, &c., per contra	17,215	42,980
Pledged	23,410	43,905	Reserves:		
Unpledged	33,186,444	30,853,797	For divs. on pref. stock	98,072	100,246
Stk. in Fed. Res. banks	692,100	681,600	For amort. of pr'ms & secs	2,232,544	716,824
Real est. loans:			For losses, provided by bk. subs	860,646	774,934
Pledged	123,000	140,900	For losses, provided by par. co	579,437	1,620,595
Unpledged	6,372,496	4,964,898	For deprec. of bk. premises	1,112,228	990,373
Other loans & discounts	42,801,113	40,955,473	For deprec. of furn.& fixts.	200,011	194,613
Accr. int. rec'le.	499,664	496,963	For deprec. of oth. rl. est.	1,048,916	1,041,474
Accts. receiv'le.	42,633	40,344	For income on trust'd assets	121,926	156,219
Bank buildings	7,225,781	6,968,143	For contings.	3,800,000	3,800,000
Furn., fixtures & equipment	416,908	408,208	RFC, pref. stk.	7,845,000	8,215,000
Other real estate	2,807,590	3,146,126	Min. int. in cap. stk., surpl. &c. of subs. cons.	436,931	424,029
Custs. liab. on accepts., letters of credit, &c.—per contra	17,215	42,980	Cap.stk.(1,957,576 shs. no par)	1,957,576	1,957,576
Other assets	722,107	534,944	Capital surplus	5,564,960	5,564,960
Inv. of par. co. in subs. not consol	753,684	752,607	Surp. subsequent to reorgan'n	10,739,764	9,162,214
Total	350,210,916	328,818,620	Total	350,210,916	328,818,620

Comparative Income Account (Parent Company Only)

	1940	1939
Total income	$1,164,515	$368,365
Operating expenses	300,827	308,233
Net income from operations	$863,688	$60,131
Recoveries—net	75,800	66,567
Total income	$939,488	$126,698
Provision for revaluation of real estate owned and other investments	29,772	70,000
Provision for income tax	20,000	------
Net income	$889,716	$56,698
Dividends paid	489,394	------

Comparative Balance Sheet (Parent Company) Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Total inv. in subs.	20,985,276	20,365,768	Notes pay.—First Wis. Nat. Bank of Milwaukee	------	$1,100,000
Other investments:					
Real est. owned & equities	1,028,025	1,122,804	Accts. pay., accr'd taxes & miscell. expenses	$85,050	84,229
Mtge. loans & land contracts rec	155,252	171,462	Res. for excess of dep. liabs. over assets of sub. State banks in liquidation	338,483	1,255,858
Miscell. investm'ts	41,273	10,535	Gen. res. for contingencies	3,800,000	3,800,000
Assets on deposit with Treas. of State of Wis.	100,100	100,000	Cap. stk. (1,957,576 2-5 shs.)	1,957,576	1,957,576
Cert'fe of dep. in First Wisconsin Nat. Bk. of Milwaukee assigned to that bank, per contra	------	617,375	Cap. surp. arising out of reorganiz. Dec. 31, 1934	5,564,960	5,564,960
Cash in banks & on hand	164,465	524,405	Surp. subsequent to reorganiz't'n	10,739,764	9,162,214
Other assets	11,440	12,487			
Total	22,485,834	22,924,839	Total	22,485,834	22,924,839

—V. 151, p. 3581.

WJR, The Goodwill Station—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable July 30 to holders of record July 21. Extra of $1.20 was paid on Dec. 20, 1940.—V. 151, p. 3905.

Worthington Pump & Machinery Corp. (& Subs.)—*Earnings—*

6 *Months Ended June 30—*	1941	1940	1939
Net profit after charges and Federal income taxes	a$1,309,858	$1,078,922	loss$95,164
Earnings per share on common stock	$3.86	$2.95	Nil

a After setting up reserves for all Federal taxes equal to one-half of the net income.

For the quarter ended June 30, 1941 net profit was $609,666 equal to $1.75 a share on common.—V. 152, p. 4143.

Yellow Manufacturing Acceptance Corp. (& Subs.)—

Calendar Years—	1940	1939
a Finance charges	$1,610,614	$1,492,268
Interest on investment and loans	33,373	27,049
Reversal of reserve for balances in closed banks	15,613	------
Miscellaneous income	1,007	3,135
Total income	$1,660,608	$1,522,453
Total expenses and charges	942,315	956,206
Net income	$718,293	$566,247
Provision for Federal income taxes	165,428	96,314
Net income for the year	$552,866	$469,933
Earned surplus at beginning of year	2,103,356	2,113,423
Total	$2,656,222	$2,583,356
Dividend paid	480,000	480,000
Earned surplus at end of year	$2,176,222	$2,103,356

a Including charges for insurance less related insurance expense and interest on equipment lien receivables.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	Liabilities—	1940 $	1939 $
Cash	$4,708,149	$5,123,499	Total notes payable	19,700,000	22,670,000
Equip. lien receivables (instalm't maturities):			Accts. pay. and accrued items: Yellow Truck & Coach Mfg.Co. (parent co.) and subsidiaries	779,939	718,328
Due within 1 yr.	15,689,049	15,205,044	Federal income tax	165,807	98,531
Due in 2nd year	3,149,095	4,719,309	Accr. int. on 1¼% notes	32,666	52,572
Due after 2nd yr.	2,512,964	4,344,494	Other acc'ts pay.	91,504	81,986
Contr. in transit	530,318	480,564	Reserves—Dealers' repossession losses	371,391	290,504
Accts. receivable	47,688	41,206	Credit losses	103,693	118,711
Accr. int. receiv.	71,285	74,225	Unearned finance charges & interest	636,215	583,440
Note rec., maturing June 30, 1942	250,000	------	Cap.stk. ($100 par)	4,000,000	4,000,000
Invest. in trust indenture notes	995,400	600,000	Earned surplus	2,176,221	2,103,356
Balances in closed banks	------	27,011			
Furn., fix. & automobiles	72,085	57,393			
Prepaid expenses	31,402	44,683			
Total	28,057,439	30,717,432	Total	28,057,439	30,717,432

—V. 141, p. 454.

Yale & Towne Mfg. Co.—*Earnings*—

Period—	3 Months Ended Mar. 31 '41	3 Months Ended June 30 '41	6 Mos. End. June 30 '41
Net earnings from operations	$799,957	$684,738	$1,484,695
Interest received	5,513	6,082	11,595
Total income	$805,470	$690,820	$1,496,290
Depreciation	139,304	138,290	277,594
a Reserve for Federal income tax	143,864	117,838	261,702
Net profits	$522,302	$434,692	$956,994
b Earnings per share	$1.07	$0.89	$1.96

a Reserve for Federal income tax has been determined on basis of present rate (24%) and no provision has been made for any excess profits tax. b On 486,656 shares of capital stock, $25 par.

Net profit for the six months ended June 30, 1940, was $424,880, equal to 87 cents per share of capital stock.—V. 152, p. 2727.

Wolverine Tube Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Gross sales	$6,162,292	$4,666,980
Outbound freight and discount allowed	224,642	180,078
Cost of goods sold, but excl. items listed below	4,769,235	3,474,451
Selling, general and administrative expenses	552,542	447,743
Gross profit	$615,873	$564,709
Other income	43,561	10,714
Total income	$659,434	$575,423
Interest on funded debt	------	163
Bad debt provision	4,925	1,000
Amortization of pref. stock expense	1,084	1,084
Amortization of mtge. note expense	------	1,103
Miscellaneous deductions	2,371	1,317
Obsolescence	5,066	48
Depreciation	70,849	68,124
Federal normal and defense taxes	141,715	91,053
Federal excess profits tax	50,700	------
Net profit	$382,723	$411,530
Preferred dividends	26,516	26,516
Common dividends	178,255	158,449
Earns. per share of common stock	$0.90	$0.97

Balance Sheet Dec. 31, 1940

Assets—Cash, $367,930; U. S. Govt. securities, $8,200; other marketable securities, $5,136; receivables, $524,463; inventories, $1,086,347; fixed assets (net), $1,344,597; deferred charges, $30,420; other assets, $1,024; total, $3,368,120.

Liabilities—Bank loans, $250,000; accounts payable (trade), $135,400; customers' credit balances and advances, $68,359; accrued payroll and salaries, $53,040; unclaimed wages and sundry payables, $848; accrued insurance, $10,117; accrued Federal and State taxes, $223,506; reserve for factory vacations, $30,000; 7% cum. pref. stock (par $100), $378,800; common stock (par $2), $792,244; capital surplus, $402,147; earned surplus, $1,023,653; total, $3,368,120.—V. 153, p. 412.

York Knitting Mills, Ltd., Toronto, Canada—*Earns.*

Income Account Year Ended Dec. 31, 1940

Net operating profit	$516,454
Provision for depreciation	110,096
Bond interest	37,771
Net income	$368,587
Dividends received	7,880
Total net profit	$376,467
Provision for special wartime inventory reserve	75,000
Provision for income and excess profits taxes	130,000
Net profit for year	$171,467
Preferred dividends	31,500
Common dividends	68,704

Balance Sheet Dec. 31, 1940

Assets—Cash on hand, $1,379; accounts receivable, less reserve for doubtful accounts, $546,168; inventories, $2,091,668; advance to subsidiary company, less reserve, $97,252; life insurance—cash surrender value, $42,732; land, buildings, machinery, equipment, furniture and fixtures, motor cars and trucks, less reserves for depreciation, $1,592,386; other assets, $107,537; goodwill, $1; total, $4,479,125.

Liabilities—Bank advances, $1,010,021; accounts payable and accrued charges, $315,110; bond interest accrued, $15,313; reserve for Dominion and Provincial taxes, $136,393; 1st mortgage redeemable bonds, $850,000; 7% 1st preferred shares (par $100), $150,000; 7% 2nd preferred shares (par $100), $300,000; common shares (300,000 shs. no par), $672,201; surplus, $1,030,088; total, $4,479,125.—V. 152, p. 1001.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 25, 1941.

Coffee—On the 21st inst. futures closed 26 to 30 points net higher for Santos contracts. Sales totaled 223 lots, the best in some weeks. Improvement was influenced largely by a firming of Brazil spot prices following announcement that a minimum price had been established on "strictly soft coffee" of 42,500 milreis per 10 kilograms, equal to about 12.30c. New York. Soft 4s in Brazil on the spot were unchanged at 38,300, hard 4s up 100 at 35 milreis, Rio 5s up 300 at 30.300, and Rio 7s up 200 at 24.200. On the 22d inst. futures closed 14 to 22 points net higher for the Santos contract, with sales totaling 309 lots. The Rio contract closed 2 points up to unchanged, with sales totaling 18 lots. Trading in coffee was unusually active and demand good, with the result that the market was bid up to new high prices for the season. It was reported that commission houses were buying contracts. Brazilian interests also were active on the buying side. The market advanced about ⅛ of a cent a pound up to early afternoon. Attending the rise were rumors that the Brazilian Government would advance minimum export prices. Roasters were reported active in the market for actual coffee, taking both Brazilian and Colombian grades. On the 23d inst. futures closed 14 to 15 points net lower for the Santos contracts, with sales totaling 85 lots. There was only one contract traded in the Rio division, and that was made in the Dec. delivery which closed 7 points off. The coffee market ignored strength in other commodities. Prices were easier, the market registering losses of from 11 to 15 points in the early trading. Hedge selling caused the decline in absence of demand. Brazilian buying was limited. It is said that Brazilian interests are a little nervous over the effect of their price policy on Washington. The trade are still awaiting clarification of the Government's policy. The market in actual coffee was steady.

On the 24th inst. futures closed 9 to 12 points net higher for the Santos contract, with sales totaling 66 lots. The Rio contract closed 2 points off to 3 points up, with sales totaling 22 lots. The coffee market was easier during the early trading due to profit taking. Subsequently the Santos contract turned firm. One July notice was issued. Tomorrow will be last notice day. Trading in coffee was slow. In the actual coffee market good demand for green coffee was reported at steady prices. It was said that buyers were contracting for coffee for delivery as far ahead as June, 1942. In Washington a Government release revealed that six countries which are signatories of the international coffee agreement have filled their quotas for the first quota year. Those are Brazil, Colombia, Guatemala, Santo Domingo, Venezuela and Costa Rica. Today futures closed 11 to 19 points net lower for the Santos contract, with sales totaling 80 lots. The Rio contract closed unchanged to 1 point off, with sales of two contracts. Rumors that the Government frowns on higher prices for coffee caused liquidation in the market, with the result that prices slipped off 9 to 19 points. The fact that 25 July notices of delivery were issued on this the last day of trading in that month, had a depressing influence. The United States Government is said to regard 11.70c. a pound for coffee ex-dock New York as a fair price. The market for actual coffee was steady.

Rio coffee prices closed as follows:

July		March	7.92
September	7.58	May	8.05
December	7.72		

Santos coffee prices closed as follows:

July		March, 1942	11.67
September	11.44 trad.	May	11.77 trad.
December	11.55 trad.	July	11.85

Cocoa—On the 21st inst. futures closed 9 to 11 points net lower. Absence of demand and some commission house selling caused prices to sag. Earlier in the session prices scored gains of 7 to 8 points. Again switching out of the Sept. delivery into the forward positions was noted. Sales on the Exchange totaled 242 lots, and switching operations accounted for 68 lots. There were 30 more Bahia transferable notices issued against the July delivery, bringing the total notices issued so far to date to 99. Importers and dealers report that offers from the primary centers are still limited. Local closing: July, 7.12; Sept., 7.20; Oct., 7.24; Dec., 7.33; Jan., 7.36; Mar., 7.44. On the 22d inst. futures closed 12 to 10 points net higher, with sales totaling 146

lots. Trading in cocoa was slow today, but prices were firm, largely because of the absence of offerings from primary sources. The slackness of demand is described as being seasonal. Open interest decreased 62 lots yesterday. The open interest was reduced to 7,003 lots. Warehouse stocks decreased 2,000 bags overnight. They total 1,446,060 bags compared with 1,114,170 bags a year ago. Local closing: July, 7.24; Sept., 7.31; Dec., 7.43; Mar., 7.55; May, 7.63. On the 23d inst. futures closed 5 to 6 points net higher. Sales totaled 162 lots. Excitement in other markets was ignored by cocoa traders. Prices this afternoon were steady at gains of 3 to 5 points, but dealings to that time totaled only 80 lots, a slow pace for cocoa. Manufacturers continue indifferent, their attitude furnishing the key to the market. Offerings by primary countries continue scarce. Twenty-two notices were issued, making 119 to date. Manufacturers stopped all. Warehouse stocks continue to pile up. They increased 8,500 bags over night and now total 1,454,588 bags compared with 1,119,857 a year ago. Local closing: July, 7.29; Sept., 7.37; Dec., 7.49; Jan., 7.53; Mar., 7.60; May, 7.69

On the 24th inst. futures closed 13 to 10 points net higher, with sales totaling 754 lots. The cocoa market experienced a revival of interest. Turnover was heavy and prices were strong, although there was nothing new in the situation. Advances of 11 to 12 points were registered by mid-afternoon with Sept. selling at 7.49c., up 12 points. Switching accounted for most of the transactions which totaled 665 lots to that time. However, manufacturers were showing renewed interest and Wall Street commission houses also bought. Primary markets continued to show reluctance to offer cocoa. Open interest was reduced by 69 lots yesterday with the result that this morning it stood at 6,952 lots, lowest in some time. Local closing: Sept., 7.48; Dec.,7.62; Jan., 7.64; Mar., 7.71. Today futures closed 19 to 22 points net higher, with sales totaling 355 lots. Trading in cocoa was active and prices were strong as commission houses competed with manufacturers for offerings. In mid-afternoon the market stood 20 to 22 points net higher. Sales to that time totaled 280 lots. The general buying was inspired by reports from Paris that the Nazi-controlled press was demanding that German troops occupy Dakar. The cocoa country of the Gold Coast lies adjacent to Dakar. Primary countries continued to withhold offerings, possibly figuring on eventually higher prices. Open interest in cocoa was reduced by 9 lots yesterday, standing at 6,943 lots today. Local closing: Sept., 7.69; Dec., 7.81; Jan., 7.85; Mar., 7.93; May, 8.01.

Sugar—On the 21st inst. futures closed 4 to 5 points net lower for the domestic contract. First reaction of the sugar market to the week-end quota increase of 500,000 tons was nothing like Dept. of Agriculture officials had predicted. These officials expected that prices would move back to levels prevailing a year ago. which were near extreme lows. The mildness of yesterday's decline did not indicate that this would occur. World sugar advanced as the domestic list declined. This was due to the prevailing impression that the domestic market was moving toward elimination of quotas, in which event the world list would benefit. Prices advanced 3½ to 5½ points on a turnover of 464 lots. Spot raw sugar declined 5 points today to 2.55c., ex-duty or 3.45c. delivered. On the 22d inst. futures closed 3 to 1 point net higher for the domestic contract, with sales totaling 234 lots. The world sugar contract closed 3 to 4 points net higher, with sales totaling 596 lots. Increased speculative and Cuban buying of world sugar caused prices to rise to new highs for the season in active trading. The market stood 3½ to 4 points higher during early afternoon. The buying was based on expectations of expanding overseas demand for Cuban sugar and the increased quota given to the island which will ease the pressure of extra-quota sugar on the market. The domestic market also improved. Its strength was caused by buying based on the theory that the increase of 500,000 tons in the sugar marketing quota will be absorbed. In the raw market holders were firm, demanding from 3.50c. up to 3.55c. a pound. On the 23d inst. futures closed 7 to 5 points net higher for the domestic contract, with sales totaling 620 lots. The world sugar contract closed 4½ to 6 points net higher, with sales totaling 1,136 lots. Sugar markets were active and strong under buying said to have emanated mainly from Wall Street commission houses. Raw sugar also was more active. Following sale of Puerto Rican sugars late yesterday at 3.45c., unchanged, an operator today paid 3.50c. a pound for 6,000 bags of Puerto Ricos, clearing July 31, and more important yet, the American Sugar Refining Co. paid 3.51c. a pound for 6,600 tons of Puerto Ricos now loading. That raised the spot price 6 points.

On the 24th inst. futures closed 7 to 2 points net lower for the domestic contract, with sales totaling 229 lots. The world sugar contract closed 7 to 6 points net higher, with sales totaling 999 lots. Interest in sugar centered in the world market where demand persisted with undiminished vigor following the heavy trading yesterday. Prices were bid up 2 to 3 points to new high levels for the movement. The buying of world sugar is based on the feeling that there is little likelihood of either Government control or a ceiling price for that market. Increasing reliance of both the United States and Great Britain on Cuban supplies is another significant factor. It was learned that the American Sugar Refining Company, late yesterday, paid 3.55 cents a pound for raw sugars, highest price in two years. Further raws were offered at 3.55 cents today, including 3,000 tons of Philippines July-August shipment. Today futures closed 1 up to 2 points off for the domestic contract, with sales totaling 659 lots. The world sugar contract closed 8 to 10½ points net higher, with sales totaling 1389 lots. Aggressive buying orders came into the sugar market and caused prices to soar. The world market furnished the main attraction. Prices were bid up more than 16 points following an opening as much as 6 points net higher. All months went to new high prices for the movement. The buying was mainly by outside interests who were impressed by official intimations that the nation may be forced to draw more definitely on the Caribbean area for its supplies, since shipping on the Pacific is harder to book. The domestic sugar market was also active and strong though less sensational than the world market.

Prices closed as follows:

July		March	2.61
September	2.58	May	2.63
November	2.60	July	2.65
January, 1942	2.60		

Increased Sugar Supplies Made Available by Department of Agriculture—Consumers' Requirements Raised to 7,627,563 Tons

The Department of Agriculture announced on July 19 an increase in the quantity of sugar made available to meet consumers' requirements for the calendar year from the 7,125,561 short tons, raw value, announced June 9, 1941, to 7,627,563 tons, an increase of 502,002 tons.

The quotas for the various sugar producing areas under the revised figure compare with the former quotas as follows, according to the Department's announcement:

	Present Determination	*Determination of June 9, 1941*
Domestic Areas—		
Continental beet	1,768,996	1,652,571
Mainland cane (Louisiana and Florida)	479,562	448,000
Hawaii	1,070,641	1,000,177
Puerto Rico	910,787	850,844
Virgin Islands	10,176	9,507
Under U. S. Sovereignty—		
Commonwealth of the Phillippine Islands	a1,060,023	b982,663
Foreign Areas—		
Cuba	2,181,825	2,038,230
Foreign countries other than Cuba	c145,553	143,569
Total	7,627,563	7,125,561

a Quota of 1,175,428 tons less 115,405 tons reallotted to foreign countries other than Cuba since Jan. 1, 1941., b Quota of 1,098,068 tons less 115,405 tons reallotted to foreign countries other than Cuba since Jan. 1, 1941. c Base quota of 30,148 tons plus 115,405 tons reallotted from Philippine quota since Jan. 1, 1941.

The Department's announcement further explained:

The Sugar Division of the Agricultural Adjustment Administration stated that with respect to the Philippines, approximately 717,000 tons of th Commonwealth's sugar quota had entered the country by July 18, and tha an additional quantity was on its way to the United States. Officials asserted however, that should any part of the balance of the Philippine quota not be available, the deficit can be reallotted to nearby areas. Such reallotments could also be made in the case of any other area unable to fill its entire quota.

The Sugar Act of 1937 directs the Secretary to make an initial determination of consumers' sugar requirements in December for the following calendar year, and to make any necessary adjustments during the year. The present estimate of 7,627,563 tons compares with the 7,465,633 tons marketed in 1939, in the fall of which year the sugar quota system was suspended by Presidential proclamation and a distribution for consumption of about 6,890,000 tons in 1939 and 1940.

The present increase is in accordance with the sugar policy announced by the Department on June 21, 1941, when it was stated that if buyers and consumers wish to carry larger working stocks than in prior years, it would be the Department's policy to increase quota supplies accordingly.

The previous revision on June 9 was given in these columns of June 14, page 3720.

Dyer Index of Sugar Distribution Rises in June

The preliminary June distribution of 699,536 tons as announced by the Agricultural Adjustment Administration was approximately 113% of a normal June distribution according to the Index of Sugar Distribution (adjusted for seasonal variation and long-term trend) prepared by B. W. Dyer & Co., New York, sugar economists and brokers. Their June figure of 113 compares with 99 in June, 1940, and 92 in May, 1941. The Dyer firm states that June distribution advanced as consumers added further to their inventories. They estimate that invisibles (consumers inventories) advanced approximately 50,000 tons in June to a total of about 590,000 tons above the level prevailing at the first of the year.

Lard—On the 21st inst. futures closed 5 to 10 points net lower. The market showed considerable firmness in the early trading, but there seemed little aggressive demand and prices later sagged. Chicago hog receipts were 62,400 head against 85,500 head last year. Hog sales ranged from $11 to $11.85 in the Chicago market. On the 22d inst. futures closed unchanged to 5 points higher. Trading was fairly active, with prices moving within a narrow range. Prices on hogs at Chicago declined 10c. Sales ranged from $10.85 to $11.85. Hog marketings at the principal packing centers totaled 57,300 head against 68,700 head for the same day last year. On the 23d inst. futures closed 2 to 7 points net lower. Trading was light and without particular feature. Western hog receipts totaled 46,200 head against 46,800 head for the same day a year ago. Sales of hogs at Chicago today ranged from $10.85 to $11.90.

On the 24th inst. futures closed 2 to 7 points net lower. Trading was light and without special feature. Western hog

receipts totaled 60,600 head against 37,600 head for the same day a year ago. Sales of hogs at Chicago ranged from $10.65 to $11.75. Today futures closed 10 to 5 points net higher. This market was relatively quiet, with the undertone firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	10.32	10.27	10.27	10.25	----	----
September	10.47	10.40	10.42	10.37	10.32	10.42
October	10.60	10.50	10.55	10.50	10.42	10.52
December	10.77	10.70	10.75	10.67	10.65	10.72
January, 1942	----	10.75	10.77	10.77	10.72	10.77
May	----	----	----	----	----	----

Pork—(Export), mess, $29.87½ (8-10 pieces to barrel); family (50-60 pieces to barrel); $22.25 (200-pound barrel). Beef: (export), steady. Family (export), $22.25 per barrel (200-pound barrel). Cut Meats: Firm. Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 17⅝c.; 6 to 8 lbs., 17⅝c.; 8 to 10 lbs., 17⅝c. Skinned, loose, c.a.f.—14 to 16 lbs., 25¼c.; 18 to 20 lbs., 24¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 20¼c.; 8 to 10 lbs., 20¼c.; 12 to 14 lbs., 18½c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 14⅛c.; 20 to 25 lbs., 14⅛c.; 25 to 30 lbs., 14⅛c. Butter: Firsts to Higher than Extra and Premium Marks: 33 to 34¾c. Cheese: State, Held '40, 25¼ to 26¼. Eggs: Mixed Colors: Checks to Special Packs: 23¾ to 28½.

Oils—Linseed oil in tank cars—10.2 to 10.4. Quotations: Chinawood: Tanks, spot—31 offer; Drums—32½ offer. Coconut: Tanks, nearby—.07¼ bid, nominal; October forward—.07 bid, nominal; Pacific Coast—.06¼ bid, nominal. Corn: Crude, West, tanks, nearby—12½ to 12¼. Soybean: Tanks, Decatur, old crop—9⅞ to 10; October-December—9 bid to 9¼ offer, nominal; New York, l.c.l., clarified—12.3 to 12.6. Edible: Coconut: 76 degrees—13⅞ bid. Lard: Ex.winter prime—12 offer. Cod: Crude: not quoted. Turpentine: 55¼ to 57¼. Rosins: $2.58 to $4.40.

Cottonseed Oil sales yesterday, including switches, 133 contracts. Crude S. E., 10¾-11 nominal. Prices closed as follows:

August	11.80@ nom	December	11.53@.54 tr
September	11.80@11.81	January, 1942	11.52@11.55
October	11.62@.63 tr	February	11.52@ nom
November	11.62@ nom	March	11.60@11.66

Rubber—On the 21st inst. futures closed unchanged to 8 points higher. Only 6 lots were traded. Seven more transferable notices were issued against the July contract, bringing the total so far to date to 61 notices. Certificated stocks in licensed warehouses increased 30 tons to 420 tons today. Spot standard No. 1-X ribbed smoked sheets in cases advanced to 22⅜c. per pound. Local closing: July, 21.30; October, 22.05; December, 22.00. January, 21.45; March. 21.60. On the 22d inst. futures closed unchanged to 15 points net higher, with sales totaling 23 lots. Trading in rubber was small, only 6 lots being sold to early afternoon. Most of the transactions were transfers into physical rubber. It appears that a good many outstanding contracts are being liquidated in that manner. Today's exchanges amounted to 16 lots up to early afternoon. Open interest today stood at 1,474 lots. Local closing: July, 21.30; Sept., 22.30; Oct., 22.20; Dec., 22.15; Jan., 21.45; Mar., 21.60. On the 23d inst. futures closed 30 points up to 5 points net lower. Sales totaled 39 lots. Liquidation of old contracts caused a rise of the limit of 50 points in prices when July sold at 21.80c. Thirty-two contracts changed hands and 6 lots were tendered on contract. The Far Eastern news was a market influence. From the spot rubber trade came news that details of the Government purchase plan were still being worked out and that little rubber was changing hands pending adjustments. Open interest today was 1,451 lots, a decrease of 23 lots. Local closing; July, 21.60; Aug., 22.60; Dec., 22.35; Jan., 21.40; Mar., 21.60.

On the 24th inst. futures closed 50 to 10 points net higher. Trading in rubber was relatively quiet, but the July position was tight. It sold at 22.10c., up 50 points, the maximum limit permitted in one day. Only five lots had been done to early afternoon. Nine transferable notices of July delivery were issued. The open interest stands at 1,406 lots, a decrease of 45 lots. Local closing: July, 22.10; Sept., 22.75; Oct., 22.65; Dec., 22.45; Jan., 21.60; Mar., 21.80. Today futures closed unchanged to 25 points net higher, with sales totaling 60 lots. Trading in rubber contracts was small, but the market had a strong tone. Four transferable July notices were issued. The spot rubber market was quiet. Far Eastern offerings were light, and little shipment rubber was moving. Open interest in rubber decreased 39 lots, standing at 1,377 today. Local closing: July, 22.10; Sept., 23.00; Oct., 22.90; Dec., 22.45; Jan., 22.61; Mar., 21.80.

Hides—On the 21st inst. futures closed 12 points net higher. The market ruled quiet, with the undertone firm. Sales totaled 28 lots, the last hour accounting for all but one lot. Certificated hides in licensed warehouses increased 1,998 hides to 259,874 today. The actual spot hide market started the week without any sales in the Chicago packer market. Last week when the stalemate was broken, more than 200,000 hides were disposed of in the open market. Tanners paid 15c. per pound for all selections wih the exception of Colorado steer hides, which brought 14½c. Local closing: Sept., 14.64; Dec., 14.59; Mar., 14.57; June, 14.57 On the 22d inst. futures closed 1 to 2 points net lower. Sales totaled only 14 lots. A big Chicago packer today sold 6,000 Colorado steers at 14½c. 2,000 butts; 2,000 branded cows; 1,000 heavy native steers and 700 heavy cows at 15c. Packers may have sold more, dealers here state, but no reports came through on the contemplated transactions. In Albany, Ga., 2,000 June-July hides, all weights, were sold at 14¾c. per pound, on a flat basis, f.o.b. Local closing: Sept., 14.62; Dec., 14.58; Mar., 14.56; June, 14.56. On the 23d inst. futures closed 5 to 12 points net higher. Sales totaled 38 lots. There was fair trading in hides at advances of 4 to 7 points during the early part of the session. The buying represented covering of contracts influenced by news of a firm spot situation. The open interest in hides today stood at 903 lots, a decrease of 7 yesterday. Local closing: Sept., 14.68; Dec., 14.63; Mar., 14.61; June, 14.68.

On the 24th inst. futures closed 7 points net lower. Transactions totaled only 14 lots. Trading in hides was limited to switches. Up to early afternoon 14 lots had been transferred to forward positions. The bid on September was 14.60 with 14.66 asked. Open interest in hides was down to 884 lots, a decrease of 19 lots. Local closing: Sept., 14.61; Dec., 14.56; Mar., 14.54; June, 14.54. Today futures closed 4 points net higher, with sales totaling only 2 lots. The hide market was at a virtual standstill. September sold at 14.65c., an advance of 4 points. There was nothing new in spot hides. Open interest in hide contracts is down to 884 lots. Local closing: Sept., 14.65; Dec., 14.60; Mar., 14.58; June, 14.58.

Ocean Freights—Dealings in the charter market have been few and far between within the past few days. Charters included: Time Charter: West Indies trade, $7.50 per ton. Canadian trade $7.50 asked per ton. North of Hatteras-South African trade, $7.50 per ton. North of Hatteras-East Coast South America, $7.50 per ton; West Coast, $7.50 per ton. United States Pacific-Far East, $8.25 per ton. Sugar: Philippines to United States Atlantic, $25 bid, asking $30. Queensland to Halifax-St. John, $21 per ton. Santo Domingo to North of Hatteras, July, 37c. per hundred pounds. Santo Domingo to North of Hatteras, July, 36c. per hundred pounds. Flour: Pacific Coast to China, $28 per ton. Linseed: Plate to North of Hatteras, $22 on berth, $24 per ton on full cargoes (foreign ships). Ore: SouthAfrica to Hatteras, $18 f. i. o. per ton; Brazil to Sydney, N. S., $12.50 per ton. Philippines to Baltimore, $18 bid.

Coal—With the continued strong demand and a substantial backlog of orders the anthracite mines will work five days again this week. This makes the sixth consecutive week that the anthracite mines in Pennsylvania have operated on this basis, excluding the week of July 5th when mines were closed down due to the vacation week provided for in the new contract. Retailers in the New York area report that their present orders will keep them busy for another month. Sales are currently running far ahead of production and retailers as well as the wholesale suppliers are seeking additional supplies. Consumers are heeding the word of Government officials and coal companies that transportation facilities may hamper coal distribution later this year.

Wool—On the 21st inst. futures closed 3 to 5 points net lower for wool tops, with sales totaling 25 contracts or 125,000 pounds, according to ring estimates. Spot certificated tops were quoted at 127.5c. nominal. Grease wool closed steady at 1 to 7 points net lower. Sales were estimated at 25 lots or 150,000 clean equivalent pounds. Spot grease wool was 92.7c. bid and 93.5c. asked. Boston wired that the trade there was disappointed in the small amount of new business following the Government awards of last week. Local closing: Wool Tops: July, 124.5; Oct., 120.5; Dec., 119.4; Mar., 118.2; May, 117.6. Grease Wool: July, 93.5; Oct., 120.5; Dec., 119.4; Mar., 118.2; May, 117.6. On the 22d inst. futures closed 12 to 15 points net higher for wool tops in all positions with the exception of July, which closed 5 points off as the result of the circulation of nine delivery notices representing 45,000 pounds. Sales for the day were estimated at 30 contracts or 150,000 pounds. Spot tops were quoted at 15 points lower at 126.0c. nominal. The grease wool market closed quiet and steady, unchanged to 2 points up. Trading was rather limited with about 16 contracts done, or 96,000 clean equivalent pounds. Spot grease wool was 93.3c. bid and 94.0c. asked, the asking prices being 5 points up. Boston wired that the few bids in the market there for domestic wools were generally below acceptable price levels for sellers and business as a consequence was much restricted. Local closing: Wool Tops: July, 124.0; Oct., 122.0; Dec., 120.8. Grease Wool: July, 93.5; Oct., 93.5; Dec., 93.0. On the 23d inst. futures closed unchanged to 6 points higher for wool tops, with sales estimated at 75 lots or 375,000 pounds. Liquidation of July following issuance of 36 delivery notices representing 180,000 pounds, featured the session. Spot certificated tops were 126.0c. nominal, or unchanged. In grease wool sales for the day were 10 lots, or 60,000 clean equivalent pounds. Three delivery notices or 18,000 pounds, were issued against the July. The closing was very steady at 3 to 7 points advance. Boston reported that there was a moderate but spotty demand for fine territory wools but very little spot business in foreign apparel types. Local closing: Wool Tops: July, 124.0; Oct., 122.3; Dec., 121.2; Mar., 120.0; May, 119.4. Grease Wool: July, 94.2; Oct., 94.2; Dec., 93.5; Mar., 92.5.

On the 24th inst. futures closed 10 points lower to 5 points higher for wool tops, with sales estimated at 70 contracts, or 350,000 pounds. Spot certificated tops were 124.5c. nominal, 15 points off. Principal declines were in the July contract against which delivery notices for 40 lots or 200,000 pounds, were issued. In grease wool sales today were estimated at 13 lots or 78,000 clean equivalent pounds. The market closed 1 to 3 points net higher. Spot grease wool was 94.5c. bid and 95.0c. asked, the bid price being 5 points higher. Boston wired that future deliveries were firmer in the wool market due to the uncertainties arising from the Far Eastern situation. Trading on Summer Street was spotty, but wool prices were unchanged. Demand for foreign apparel wools was reported quiet. Local closing: wool tops: 123.0; Oct., 122.8; Dec., 121.3; Mar., 119.7. Grease wool: July, 94.5; Oct., 94.3; Dec., 93.8. Today futures closed 10 to 11 points net higher for wool tops. Wool grease futures closed 1 to 9 points net higher. Local closing: Wool tops: Oct., 123.8; Dec., 122.3; Mar., 120.8; May, 120.1. Grease wool: Oct., 94.8; Dec., 93.9; Mar., 93.5.

Silk—On the 21st inst. futures closed 3c. to 2c. net lower. The market ruled quiet during most of the session. Although 210 bales were sold today. switching operations accounted for 10 lots and exchanges for physicals accounted for 4 more lots. There were 3 transferable notices issued against the July contract today, bringing the total so far this month to 133 notices. Futures at Yokohama since Friday advanced 34 to 9 yen, the greater gains being recorded in the nearby deliveries. Grade D was quoted at 1,505 yen. Spot sales in both primary markets amounted to 200 bales, while futures transactions in Yokohama only totaled 4,400 bales. Local closing: July 3.04; Aug., 3.04; Oct., 3.04 Dec., 3.05; Jan., 3.04½. On the 22d inst. futures closed 6½c. to 7c. net higher with sales totaling 150 lots. The silk market was rather unpleasantly surprised not to receive the customary daily market cable from Japan. The lack of that valuable information was caused by political ban on transmission of messages in code. The local market was strong on trade as well as Wall Street buying, based on political developments in the Far East and news of a typhoon which was sweeping across the islands and causing much destruction. Trading was active, sales to early afternoon totaling 132 lots. In the spot market crack double extra silk was 4½c. higher at 3.12 a pound. Two transferable notices were issued. Local closing: July, 3.11; Aug., 3.11; Sept., 3.10½; Oct., 3.10; Nov., 3.11; Dec., 3.11; Jan., 3.11. On the 23d inst. futures closed 19 to 21 points net higher, with sales totaling 302 lots. Great activity was noted in the silk market as prices boomed on news of a new Japanese threat to Indo-China and possible reprisals by the United States which might interrupt the silk trade. Futures were 15c. and this afternoon stood 13 to 14½c. higher. Trading to early afternoon amounted to 181 contracts. Four notices of delivery were issued. Japanese cables were resumed today. They registered advances of as much as 51 yen on the Bourse since Monday and a rise of 60 yen in the spot silk market to 1,565 yen a bale. In New York spot silk was up 13c. with sales at $3.25 a pound. Open interest in silk decreased 14 lots yesterday standing at 1,460 lots today. Local closing: July, 3.30; Sept., 3.31; Oct., 3.31; Nov., Jan., 31; 3.3.31½.

On the 24th inst. futures closed 1c. off to 1c. net higher, sales totaling 180 lots. On the opening silk advanced as much as 6c., with February at a new high price for the season, as a result of further buying caused by nervousness over the Far Eastern situation. The market held fairly well until midday, after which profit taking caused a selloff of from 1½ to 3c. net. During early afternoon August was quoted at $3.28½, off 1½c. Thirty-three transferable notices of delivery were issued. To early afternoon 84 lots had been sold. Spot silk was 12c. higher at $3.37 a pound. On the Yokohama Bourse prices were 16 to 18 yen lower. Spot silk was 5 yen higher at 1,570 yen a bale. Open interest in silk futures locally stood at 1,133 lots today, a decrease of 27 lots. Local closing: July, 3.29½; Aug., 3.30; Sept., 3.30; Oct., 3.32; Dec., 3.31; Jan., 3.32; Feb., 3.32. Today futures closed 35½ to 25 points net higher. Sales totaled 405 lots. Alarm over the turn of events in the Far East, lest they precipitate a break with Japan and cessation of silk shipments, caused nervousness on the silk market. Prices were bid up the maximum limit of 25c. this morning on all positions except July, which is exempt as the spot month and made an even sharper advance. Strong limit bids were in the market this afternoon. On the advance 212 lots were sold. Sixteen transferable. July notices were issued. On the Yokohama Bourse prices were 2 yen higher. Spot silk sold at 1,580 yen a bale, an advance of 10 yen. Open interest in silk futures decreased 11 lots, standing at 1,122 today. Local closing: July, 3.65; Aug., 3.55; Sept., 3.55; Oct., 3.57; Nov., 3.57; Dec., 3.56; Jan., 3.57; Feb., 3.57.

COTTON

Friday Night, July 25, 1941.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 90,172 bales against 69,682 bales last week and 79,412 bales the previous week, making the total receipts since Aug. 1, 1940, 4,020,536 bales, against 7,113,820 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,093,284 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,321	5,158	5,874	4,000	517	5,194	23,064
Houston	2,487	2,000	8,272	1,447	1,854	3,882	19,942
New Orleans	8,752	5,667	10,837	4,864	2,470	3,974	36,564
Mobile	61	----	38	25	----	125	249
Savannah	2,317	2,078	2,288	91	2,057	1,022	9,853
Wilmington	----	----	----	----	----	500	500
Totals this week	15,938	14,903	27,309	10,427	6,898	14,697	90,172

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to July 25	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	23,064	753,084	6,704	1,789,697	934,897	647,804
Brownsville	----	15,596	----	41,153	760	----
Houston	19,942	1,483,880	9,723	2,108,149	955,162	597,545
Corpus Christi	----	149,324	----	179,457	60,480	38,839
Beaumont	----	8,588	----	72,250	92,520	96,773
New Orleans	36,504	1,424,647	4,965	2,495,397	453,805	548,927
Gulfport	----	10,529	----	----	48,500	----
Mobile	249	35,259	6	162,006	54,477	60,098
Pensacola, &c	----	761	4	54,597	1,883	53,321
Jacksonville	----	26	----	1,882	678	1,365
Savannah	9,853	62,464	2	66,597	153,484	110,413
Panama City	----	15	----	----	----	----
Charleston	----	19,031	----	38,565	30,446	25,522
Lake Charles	----	29,156	----	45,985	20,256	4,127
Wilmington	500	7,600	----	10,375	9,700	6,691
Norfolk	----	20,576	89	24,249	25,890	33,239
New York	----	----	----	----	14,354	3,000
Boston	----	----	----	----	1,905	2,899
Baltimore	230	----	230	23,461	----	875
Totals	90,172	4,020,536	21,723	7,113,820	2,859,197	2,231,438

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston	23,064	6,704	8,795	1,217	79	7,694
Houston	19,942	9,723	4,793	6,038	2,366	5,623
New Orleans	36,564	4,965	16,368	4,071	4,255	8,559
Mobile	249	6	3,836	5,286	7,562	533
Savannah	9,853	2	15	1,335	4,167	1,873
Charleston	----	----	----	62	867	28
Wilmington	500	----	1,044	788	470	281
Norfolk	----	89	156	844	1,414	1,132
All others	----	234	38,520	33,394	34,019	13,749
Total this wk.	90,172	21,723	73,527	53,593	55,199	39,742
Since Aug. 1	4,020,536	7,113,820	3,670,493	7,219,871	6,369,025	6,794,420

The exports of cotton for the week ending July 25 reach a total of 4,750 bales, against 11,543 bales in the corresponding date last year and 21,170 bales in the same week two years ago. For the season to date aggregate exports have been 884,429 bales, against 6,021,219 bales in the same period of the previous season and 3,324,176 bales for the season to date two years ago. Due to restrictions placed on information regarding exports, we are obliged to omit our usual detailed tables of cotton exports.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 25 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	4,200	----	4,200	930,697
Houston	----	----	----	10,332	----	10,332	944,830
New Orleans	3,400	----	----	300	----	3,700	450,105
Savannah	4,000	----	----	----	----	4,000	149,484
Charleston	----	----	----	----	----	----	30,446
Mobile	----	----	----	----	----	----	54,477
Norfolk	----	----	----	----	----	----	25,890
Other ports	----	----	----	----	----	----	251,036
Total 1941	7,400	----	----	14,832	----	22,232	2,836,965
Total 1940	4,631	804	----	1,619	3,000	9,326	2,222,112
Total 1939	1,750	1,361	900	4,318	2,240	10,569	1,867,602

Speculation in cotton for future delivery was unusually active the past week, with the market showing substantial net gains. On Wednesday there was a sharp drop in prices resulting from the report of threatened release of Government owned cotton. These losses were subsequently recovered, with bullish sentiment prevailing. Reports of improved business in Worth Street also aided sentiment. Mills were reported accepting more of the large orders submitted.

On the 19th inst. prices closed 49 to 62 points net higher. Rallies of about $2.50 to $3 a bale in cotton futures resulted from active trade demand on the overnight news from Washington that the Office of Price Administration and Civilian Supply had made its first major concession by granting an increase in the ceiling level on print cloths from 39 to 43c. a pound. The market sold into further new 11-year highs as May, 1942, deliveries rose to 16.58 and closed at 16.55c. a pound, with the general list finishing the day 49 to 62 points net higher. Expectations that overwhelming demand for cotton goods would appear in the Worth Street gray goods market Monday, stimulated anticipatory mill buying in the futures market as a protective move against pending raw cotton requirements. Other

demand came from commission house sources. The market opened with advances of 37 to 45 points, with a heavy accumulation of buying orders executed on the opening call. On the 21st inst. prices closed 29 to 35 points net higher. The advance in cotton futures under way Saturday was continued today on trade demand, which encountered a scarcity of offerings. The effects of the 4c. a pound increase in "ceiling" prices for cotton goods were still making themselves felt and although some profit-taking developed, the market displayed renewed strength at the close. Prices came close to the 17c. level as May, 1942, deliveries sold in the last few minutes of trading at 16.90c. Unfavorable crop advices from the eastern half of the Belt contributed to the advance. Early sellers turned to the buying side in the late trading. Opening quotations were 5 to 8 points higher, but the market soon ran up to gains of 15 to 24 points as a week-end accumulation of mill and commission house buying orders was executed. Partial reactions followed and there was some profit-taking. Both buyers and sellers were cautious pending actual developments in the Worth Street cotton goods market. On the 22d inst. prices closed 14 to 15 points net higher. Prices jumped into new high ground for the last 11 years on the opening. First sales were made at gains of 9 to 15 points. Mills and trade interests were active buyers and their support was supplemented by demand from Wall Street commission houses and spot firms. Hedge selling and offerings by New Orleans and local traders supplied the contracts. The rush to buy at the start apparently was inspired by rumors that the price legislation which soon is to be offered in Congress will not touch farm products, but will be aimed rather at prices of industrial products. The argument against including farm prices in the control measure was said to be that Government-controlled surpluses of farm commodities can be released at any time to break any tight situation which may develop. On the 23d inst. prices closed 42 to 43 points net lower. The cotton market was badly shaken by reports that the Government may release a portion of its supply to check the rise. Prices broke more than $2 a bale but regained a portion of the loss, standing 16 to 25 points net lower this afternoon. The opening was irregular, 5 points lower to 4 points higher in mixed trading, but immediately after the first call heavy liquidating sales set in with the result that prices broke sharply. The selling continued for half an hour and caused the sharpest declines in a couple of weeks. Prices fell more than 40 points. The decline was accelerated by the catching of stop loss orders. At the lowest levels the market met resting orders to buy, which halted the fall and started a rally that extended to as much as 16 points before midday. The market later went into another tailspin. Today's decline was caused by selling on rumors that the Government may release 300,000 bales of cotton it owns which could be sold at current prices under the existing law governing cotton holdings.

On the 24th inst. prices closed 27 to 31 points net higher. Replacement buying of cotton rallied the market from a fresh break this morning. As a result of that support prices stood about a dollar a bale higher this afternoon. The market met further liquidation on and immediately after the opening. First prices were 2 to 10 points net lower and losses were extended during the first hour under active selling. On that dip trade interests came to the aid of the ailing market. Also commission houses did some replacement buying. As liquidation had about run its course the market reversed its trend and recovered all of its early losses. By midday the market was 10 to 14 points net higher. The proposal of the Government to sell some of the cotton it had taken over on defaulted old cotton loans, was regarded as a distinct threat to any sustained further rise in prices. On the other hand members of the trade commented that some time necessarily would have to elapse before the cotton would be released.

Today prices closed 42 to 47 points net higher.

Wall Street buying forced cotton prices up to new highs for the last 11 years when it became known that Southern Senators were organizing against price control at this time. This afternoon prices were more than $2 a bale higher. The opening was 7 to 15 points higher on spot house, trade and commission house buying which developed a relative scarcity of contracts. The South sold, as also did Bombay, brokers for the latter offering July. Shortly after the opening the market turned definitely strong, with active months shooting up to new highs and selling at best prices quoted since January, 1930. On that flurry the market made net advances of 34 to 39 points, with all active months selling either at or above 17 cents a pound.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

July 19 to July 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	16.97	17.26	17.41	17.01	17.28	17.70

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Nov. 00. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for ⅞ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on July 24.

	⅞ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.33 on	.43 on	.55 on	.61 on	.70 on
Strict Good Middling	.26 on	.37 on	.49 on	.55 on	.64 on
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Extra White—					
Good Middling	.20 on	.31 on	.43 on	.49 on	.58 on
Strict Middling	.08 on	.19 on	.30 on	.37 on	.46 on
Middling	.22 off	.11 off	Even	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.45 off	.36 off
Low Middling	1.42 off	1.36 off	1.31 off	1.27 off	1.23 off
Spotted—					
Good Middling	.34 off	.23 off	.11 off	.05 off	.03 on
Strict Middling	.46 off	.36 off	.23 off	.18 off	.11 off
a Middling	.93 off	.84 off	.72 off	.65 off	.59 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

New York Quotations for 32 Years

The quotations for middling upland ⅞ (nominal) at New York on July 25 for each of the past 32 years have been as follows:

1941 *	17.70c.	1933	10.50c.	1925	25.75c.	1917	25.45c.
1940	10.28c.	1932	5.75c.	1924	35.25c.	1916	13.20c.
1939	9.68c.	1931	8.95c.	1923	23.96c.	1915	9.20c.
1938	8.87c.	1930	12.75c.	1922	21.65c.	1914	13.25c.
1937	11.72c.	1929	18.80c.	1921	12.25c.	1913	12.05c.
1936	13.30c.	1928	21.10c.	1920	4.20c.	1912	13.00c.
1935	12.00c.	1927	18.95c.	1919	35.50c.	1911	13.60c.
1934	12.85c.	1926	19.20c.	1918	28.90c.	1910	15.75c.

* 1941 quotation is for 15-16ths.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Very steady	1,873	----	1,873
Monday	Nominal	Very steady	400	600	1,000
Tuesday	Nominal	Steady	----	500	500
Wednesday	Nominal	Barely steady	----	2,900	2,900
Thursday	Nominal	Very steady	----	----	----
Friday	Nominal	Steady	----	----	----
Total week			2,273	4,000	6,273
Since Aug. 1			136,394	74,100	210,494

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25
Aug. (1941)						
Range	15.94-15.94	—— ——	—— ——	—— ——	—— ——	16.65-16.65
Closing	16.12*n*	16.41*n*	16.56*n*	16.16*n*	16.43*n*	16.85*n*
September—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	16.22*n*	16.51*n*	16.66*n*	16.26*n*	16.53*n*	16.95*n*
October—						
Range	16.10-16.33	16.35-16.63	16.63-16.83	16.34-16.80	16.30-16.65	16.72-17.10
Closing	16.32 ——	16.61 ——	16.76-16.77	16.34-16.38	16.63 ——	17.05-17.06
November—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	16.38*n*	16.68*n*	16.83*n*	16.42*n*	16.69*n*	17.12*n*
December—						
Range	16.18-16.46	16.47-16.78	16.79-16.96	16.48-16.91	16.41-16.76	16.87-17.26
Closing	16.44 ——	16.76 ——	16.91-16.92	16.48-16.49	16.75 ——	17.19 ——
Jan. (1942)						
Range	16.28-16.37	16.51-16.80	16.85-17.03	16.55-16.93	16.45-16.66	16.95-17.28
Closing	16.46*n*	16.80 ——	16.96 ——	16.55 ——	16.80*n*	17.24 ——
February—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	16.49*n*	16.83*n*	16.98*n*	16.57*n*	16.85*n*	17.28*n*
March—						
Range	16.28-16.55	16.57-16.88	16.88-17.07	16.58-16.99	16.51-16.90	16.97-17.41
Closing	16.53-16.54	16.87 ——	17.01 ——	16.59-16.61	16.90 ——	17.33-17.34
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	16.54*n*	16.88*n*	17.02*n*	16.60*n*	16.89*n*	17.34*n*
May—						
Range	16.28-16.58	16.61-16.90	16.91-17.10	16.60-16.98	16.51-16.90	17.01-17.44
Closing	16.55 ——	16.89-16.90	17.03 ——	16.60 ——	16.89-16.90	17.35-17.38
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	16.54*n*	16.89*n*	17.03*n*	16.60*n*	16.89*n*	17.36*n*
July—						
Range	16.31-16.57	16.60-16.89	16.91-17.07	16.57-16.98	16.50-16.89	16.98-17.36
Closing	16.54*n*	16.89 ——	17.03 ——	16.60 ——	16.89 ——	17.36 ——

n Nominal.

Range for future prices at New York for the week ended July 25, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
August	15.94 July 19	16.65 July 25	15.14 July 9 1941	16.65 July 15 1941
September	—— —— ——	—— —— ——	—— —— ——	—— —— ——
October	16.10 July 19	17.10 July 25	8.70 Oct. 18 1940	17.10 July 25 1941
November	—— —— ——	—— —— ——	—— —— ——	—— —— ——
December	16.18 July 19	17.26 July 25	9.28 Dec. 19 1940	17.26 July 25 1941
1942—				
January	16.28 July 29	17.28 July 25	9.49 Feb. 17 1941	17.28 July 25 1941
February	—— —— ——	—— —— ——	—— —— ——	—— —— ——
March	16.28 July 19	17.41 July 25	10.43 Mar. 17 1941	17.41 July 25 1941
April	—— —— ——	—— —— ——	—— —— ——	—— —— ——
May	16.28 July 19	17.44 July 25	13.16 May 19 1941	17.44 July 25 1941
June	—— —— ——	—— —— ——	—— —— ——	—— —— ——
July	16.57 July 19	17.36 July 25	15.92 July 18 1941	17.36 July 25 1941

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	July 18	July 19	July 21	July 22	July 23	July 24	Open Contracts July 24
1941—							
August	----	100	----	----	----	----	500
October	10,900	27,800	37,400	22,000	47,500	18,400	229,000
December	33,200	50,200	86,500	72,100	130,700	62,100	493,000
1942—							
January	1,400	500	1,800	5,700	3,900	1,500	32,900
March	22,300	43,800	67,300	50,700	63,300	39,700	489,000
May	19,900	38,100	54,200	70,600	54,800	39,700	269,400
July	5,800	8,600	15,300	7,300	5,500	3,900	27,000
Total all futures	93,500	169,100	262,500	228,400	305,700	165,300	1,532,200

New Orleans	July 16	July 17	July 18	July 19	July 21	July 22	Open Contracts July 22
1941—							
July	1,100	1,700	----	----	----	----	*6,050
August	1,500	100	200	700	----	14,850	73,550
October	26,850	23,900	9,050	30,200	40,000	34,600	110,450
December	31,500	37,900	17,400	26,900	42,050	----	2,500
1942—							
January	----	----	----	----	----	400	4,950
March	41,350	32,450	23,950	29,250	38,550	35,700	158,300
May	21,900	24,200	10,950	14,300	30,150	23,800	99,900
July	----	----	300	1,850	700	350	5,100
Total all futures	124,200	120,250	61,850	103,200	151,450	109,700	460,800

* Includes 6,050 bales against which notices have been issued, leaving net open contracts, none.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the spot prices at Liverpool:

July 25—	1941	1940	1939	1938
Middling upland, Liverpool	Closed.	7.95d.	5.40d.	4.99d.
Egypt, good Giza, Liverpool	15.30d.	12.81d.	7.29d.	----
Peruvian Tanguis, g'd fair, L'pool	8.34d.	6.42d.	5.15d.	4.94d.
Broach, fine, Liverpool	10.40d.	8.55d.	4.17d.	4.04d.
C. P. Oomra, No. 1 staple, superfine, Liverpool	8.34d.	6.25d.	4.26d.	4.11d.

At the Interior Towns, the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to July 25, 1941				Movement to July 26, 1940			
	Receipts		Shipments	Stocks July 25	Receipts		Shipments	Stocks July 26
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	3,850	136,819	4,370	45,096	333	53,652	720	14,018
Eufaula	143	16,758	538	6,190	----	16,701	1	6,535
Montgom'y	2,410	69,922	1,771	91,987	1,021	71,288	383	75,543
Selma	22	26,386	677	44,024	70	29,565	284	48,252
Ark., Blythev.	686	145,245	2,098	77,013	31	171,818	1,906	100,633
Forest City	----	39,992	497	19,975	12	32,397	3,529	25,177
Helena	72	60,940	174	22,937	2	71,111	1,803	31,903
Hope	294	44,649	1,008	24,059	15	41,164	596	30,079
Jonesboro	----	13,275	29	22,448	7	9,307	251	23,012
Little Rock	2,876	146,192	5,949	100,164	600	115,945	1,122	116,723
Newport	----	54,681	----	21,314	----	39,059	163	20,495
Pine Bluff	358	170,606	760	44,358	104	142,982	815	60,325
Walnut Rge	----	65,993	502	27,524	----	63,007	940	30,145
Ga., Albany	59	16,484	154	11,822	26	15,451	159	9,969
Athens	----	36,491	246	30,938	----	40,244	----	36,741
Atlanta	670	146,336	726	31,473	3,154	181,026	3,683	96,907
Augusta	4,508	312,794	10,030	184,510	1,983	178,073	3,504	112,549
Columbus	800	31,900	650	29,250	300	18,200	100	29,800
Macon	531	41,633	661	37,958	189	40,025	557	26,089
Rome	----	16,570	200	31,246	----	16,801	200	35,776
La., Shrevep't	375	148,060	859	53,484	218	109,439	250	54,018
Miss., Clarksd	564	158,238	4,337	39,075	368	169,207	641	30,349
Columbus	314	17,049	307	26,944	511	23,565	1,411	27,029
Greenwood	2,328	202,622	3,377	45,163	146	243,608	962	47,652
Jackson	157	25,884	663	8,575	55	34,375	58	12,180
Natchez	4	5,663	99	7,862	----	7,333	12	12,218
Vicksburg	98	20,483	78	7,940	52	28,213	535	12,326
Yazoo City	----	33,236	1,654	16,522	----	48,194	386	28,993
Mo., St. Louis	21,294	607,949	21,306	2,182	2,056	405,813	1,995	4,457
N.C., Gr'boro	221	10,004	94	2,819	9	5,288	89	1,233
Oklahoma—								
15 towns *	1,653	472,483	11,306	142,543	111	335,351	1,986	159,103
S. C., Gr'ville	2,011	134,932	2,876	90,793	3,657	136,445	2,088	71,290
Tenn., Mem's	62,830	4832,862	78,426	791,386	25,614	3595,694	39,439	490,155
Texas, Abilene	316	49,508	1,000	11,271	----	26,954	5	9,441
Austin	----	20,218	27	890	----	7,422	16	1,365
Brenham	51	11,024	443	915	8	15,779	28	1,063
Dallas	1,354	81,639	3,701	33,113	1,678	54,746	3,947	29,389
Paris	380	88,455	1,470	20,009	16	76,262	839	21,466
Robstown	----	6,778	585	1,426	1	6,519	37	523
San Marcos	364	9,885	49	1,056	----	4,406	----	1,078
Texarkana	357	53,795	1,075	4,144	128	37,449	100	21,215
Waco	178	48,693	533	13,572	299	57,220	100	13,058
Total, 56 towns	112,128	8633,126	165,305	2225,970	42,774	6777,098	75,640	1980,272

* Includes the combined totals of 15 towns in Oklahoma.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 25—	1940–41		1939–40	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	21,306	h	1,995	h
Via Mounds, &c	3,825	h	a4,000	h
Via Rock Island	----	h	----	h
Via Louisville	559	h	80	h
Via Virginia points	3,300	h	3,280	h
Via other routes, &c	2,000	h	6,000	h
Total gross overland	30,990	h	15,305	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	h	230	h
Between interior towns	209	h	204	h
Inland, &c., from South	26,656	h	13,914	h
Total to be deducted	26,865	h	14,348	h
Leaving total net overland *	4,125	h	957	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at end of crop year.
a Estimated.

In Sight and Spinners Takings	1940–41 Week	1940–41 Since Aug. 1	1939–40 Week	1939–40 Since Aug. 1
Receip'ts at ports to July 25	90,172	h	21,723	h
Net overland to July 25	4,125	h	957	h
Southern consumption to July 25	190,000	h	108,000	h
Total marketed	284,297	h	130,680	h
Interior stocks in excess	*53,177	h	*32,866	h
Excess of Southern mill takings over consumption to July 1	----	h	----	h
Came into sight during week	231,120	h	97,814	h
Total in sight July 25	----	h	----	h
North. spinn's' takings to July 25	69,930	h	1,146	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern cotton markets for each day of the week:

Week Ended July 25	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/16 In.	15-16 In.	1/16 In.	15-16 In.	1/16 In.	15-16 In.	1/16 In.	15-16 In.	1/16 In.	15-16 In.	1/16 In.	15-16 In.
Galveston	15.62	15.82	15.91	16.11	16.06	16.26	15.66	15.86	15.93	16.13	16.35	16.55
New Orleans	15.79	15.99	16.06	16.26	16.25	16.47	15.88	16.08	16.06	16.26	16.52	16.72
Mobile	15.57	15.77	15.86	16.06	16.01	16.21	15.59	15.79	15.88	16.08	16.30	16.50
Savannah	15.97	16.12	16.26	16.41	16.43	16.58	16.01	16.16	16.28	16.43	16.70	16.85
Norfolk	15.90	16.10	16.20	16.40	16.35	16.55	15.95	16.15	16.20	16.40	16.60	16.80
Montgomery	15.95	16.15	16.20	16.40	16.40	16.60	16.00	16.20	16.25	16.45	16.70	16.90
Augusta	16.17	16.42	16.46	16.71	16.61	16.86	16.20	16.45	16.48	16.73	16.90	17.15
Memphis	15.65	15.90	15.95	16.20	16.10	16.35	15.70	15.95	16.00	16.25	16.40	16.65
Houston	15.66	15.86	15.95	16.15	16.12	16.32	15.72	15.92	15.97	16.17	16.37	16.57
Little Rock	15.55	15.80	15.85	16.10	16.00	16.25	15.60	15.85	15.90	16.15	16.30	16.55
Dallas	15.52	15.77	15.81	16.06	15.96	16.21	15.56	15.81	15.83	16.08	16.25	16.50

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25
1941—						
October	16.34-16.35	16.60-16.61	16.80-16.81	16.41-16.44	16.61 ——	17.05-17.07
December	16.48-16.50	16.76-16.78	16.95-16.97	16.56-16.57	16.79-16.82	17.25-17.29
1942—						
January	16.49b	16.78b	16.97b	16.58b	16.82b	17.27b
March	16.58-16.60	16.89-16.92	17.06-17.07	16.67-16.70	16.95-16.97	17.38-17.41
May	16.59-16.60	16.92-16.94	17.08 ——	16.69-16.70	16.95-16.97	17.42-17.43
July	16.58b-.60a	16.91b-.93a	17.06b-.08a	16.67b-.69a	1695b1697a	1740b1742a
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady.	Steady.
Futures	Firm	Firm	Steady	Barely st'y	Very stdy.	Firm.

a Ask. b Bid. n Nominal.

Report on 1940-41 and 1938-39 Cotton Loans—The Department of Agriculture announced on July 17 that through July 12, 1941 loans outstanding on the 1940-41 crop cotton held by Commodity Credit Corporation and lending agencies aggregated $11,775,685.27 on 257,871 bales. Loans and repayments by States—with the exception of repayments of $21,854,111.08 on 437,804 bales made but not yet allocated by States—follow:

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
		$		$		$
Alabama	123,375	5,901,339	105,956	5,079,361	17,419	821,977
Arizona	71,092	3,324,899	65,716	3,127,475	5,376	197,423
Arkansas	128,504	6,089 185	123 462	5,847,801	5,042	241,383
California	386,164	19,240,979	331,802	16,609,632	54,362	2,631,347
Florida	151	7,320	37	1,750	114	5,570
Georgia	184,731	8,833,436	159,045	7,619,247	25,686	1,214,189
Louisiana	155,747	7,599,896	139,110	6 804,877	16,637	795,019
Mississippi	77,199	3,546,302	72,500	3,298,091	4,699	248,210
Missouri	12,738	591,757	10,674	495,263	2,064	96,493
New Mexico	5,473	251,826	4,680	215,454	793	36,372
North Carolina	59,457	2,821,017	38,420	1,823,336	21,037	997,681
Oklahoma	210,688	9,925,277	199,225	9,390,370	11,463	435,906
South Carolina	122,853	6,205,967	106,573	5,281,871	16,280	924,095
Tennessee	15,141	734,654	15,141	734,654	----	------
Texas	1,625 670	78 008 475	1 110,967	53,113,350	514,703	24,895,125
Virginia	913	43,203	913	43,203	----	------
Total	3,179,896	153,125,539	2,484,221	119,485,743	695,675	33,639,796

The Agriculture Department announced on July 17 that through July 12, 1941, loans outstanding on 1938-39 crop cotton held by the CCC and lending agencies aggregate 568,390 bales. Loans and repayments by States follow:

States	Total Loans	Repayments Through July 12, 1941	Balance Outstanding
	(Bales)	(Bales)	(Bales)
Alabama	317,598	288,321	29,277
Arizona	79,994	48,396	31,598
Arkansas	695,801	627,432	68,369
California	195,144	94,977	100,167
Georgia	177,953	168,370	9,583
Louisiana	291,970	244,537	47,433
Mississippi	762,317	660,061	102,256
Missouri	110,793	105,794	4,999
New Mexico	39,188	23,216	15,972
North Carolina	23,734	21,841	1,893
Oklahoma	184,566	168,442	16,124
South Carolina	53,065	50,880	2,185
Tennessee	320,957	274,678	46,279
Texas	1,228,696	1,136,452	92,244
Virginia	150	139	11
Total	4,481,926	3,913,536	568,390

Report on 1940 Corn Loans—The United States Department of Agriculture announced on July 19 that 1,086 loans made on the 1940 corn crop were repaid during the week ended July 12. This brought total loan repayments to that date to 9,065, representing 8,753,120 bushels valued at $5,330,658. On the same date the Department reported 99,925 loans outstanding on 93,782,002 bushels valued at $57,146,891. Loans by States follow:

State	Total Loans Made		Repayments	
	No. Loans	Bushels	No. Loans	Bushels
Illinois	12,589	13,495,934	3,698	4,010,587
Indiana	1,044	904,821	326	274,107
Iowa	59,018	58,986,868	3,612	3,310,903
Kansas	879	626,371	49	35,147
Kentucky	24	66,890	9	24,862
Michigan	9	5,649	2	856
Minnesota	10,411	7,974,118	219	183,821
Missouri	3,440	2,939,236	665	497,422
Nebraska	15,441	13,110,985	302	294,034
North Dakota	96	113,150	17	24,978
Ohio	461	261,670	126	66,782
South Dakota	5,540	4,030,502	34	26,873
Wisconsin	38	18,928	6	2,748
Total	108,990	102,535,122	9,065	8,753,120

South American Cotton Crops—Brazil 1940-1941 cotton corp—third official estimate Northern Brazil, 615,000 bales; first estimate Southern Brazil, 1,849,000 bales—total of 2,464,000 bales for all Brazil against final estimates for 1939-1940 of 630,000, 1,511,000, and 2,141,000 bales, respectively.

Argentina 1940-1941 cotton crop-third official estimate placed at 235,000 bales against a second estimate of 227,000 and a final 1939-1940 estimate of 362,000 bales.

Activity in the Cotton Spinning Industry for June, 1941—The Bureau of the Census announced on July 19 that, according to preliminary figures 24,326,162 cotton spinning spindles were in place in the United States on June 30, 1941, of which 22,991,546 were operated at some time during the month, compared with 22,980,286 for May, 22,787,396 for April, 22,795,742 for March, 22,769,368 for February, 22,820,724 for January, and 21,954,616 for June, 1940. The aggregate number of active spindle hours reported for the month was 9,931,548,864. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during June, 1941, at 121.5% capacity. This percentage compares, on the same basis, with 121.8 for May, 119.6 for April, 116.7 for March, 114.0 for February, 112.1 for January, and 87.9 for June, 1940. The average number of active spindle hours per spindle in place for the month was 408. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for June	
	In Place June 30	Active During June	Total	Average Per Spindle in Place
United States	24,326,162	22,991,546	9,931,548,864	408
Cotton growing States	17,970,354	17,344,526	7,863,817,200	438
New England States	5,643,660	5,026,140	1,862,420,381	330
All other States	712,148	620,880	205,311,283	288
Alabama	1,796,216	1,779,554	804,591,546	448
Connecticut	525,000	502,394	157,707,574	300
Georgia	3,147,948	3,006,712	1,411,499,299	448
Maine	657,620	598,680	246,197,067	374
Massachusetts	3,167,412	2,800,474	1,015,632,522	321
Mississippi	151,830	132,246	56,824,400	374
New Hampshire	283,524	253,154	118,526,920	418
New York	325,660	273,800	98,198,377	302
North Carolina	5,775,134	5,601,594	2,419,091,779	419
Rhode Island	911,592	837,166	307,494,474	337
South Carolina	5,469,360	5,306,906	2,520,063,820	461
Tennessee	553,328	544,044	247,198,853	447
Texas	242,656	227,780	104,662,016	431
Virginia	641,272	584,256	248,730,266	388
All other States	677,610	542,786	175,129,951	259

Returns by Telegraph—Telegraphic advices to us this evening indicate that cotton has been benefited by warm days and fair weather, which promoted fruiting and lessened weevil activity. Rank growth has been checked and plants are fruiting better.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	dry		93	76	85
Amarillo	3	0.61	95	63	79
Austin	dry		94	72	83
Abilene	1	0.01	93	67	80
Brownsville	1	0.06	93	74	84
Corpus Christi	dry		93	75	84
Del Rio	dry		96	75	86
Fort Worth	dry		101	75	88
Houston	2	0.88	97	74	86
Navasota	dry		95	73	84
Palestine	dry		94	74	84
San Antonio	dry		96	73	85
Waco	dry		99	73	86
Oklahoma—Oklahoma City	1	0.01	103	71	87
Arkansas—Fort Smith	1	0.05	100	72	86
Little Rock	1	0.82	95	69	82
Louisiana—New Orleans	2	0.14	93	72	83
Shreveport	1	0.05	97	70	84
Mississippi—Meridian	2	1.40	95	69	82
Vicksburg	2	0.23	95	67	81
Alabama—Mobile	4	1.27	93	71	81
Birmingham	2	0.74	91	68	80
Montgomery	dry		92	71	82
Florida—Jacksonville	3	0.17	95	70	83
Miami	3	0.88	98	78	88
Tampa	1	0.12	93	74	84
Georgia—Savannah	6	5.02	95	70	82
Atlanta	1	0.06	91	69	80
Augusta	dry		94	70	82
Macon	1	1.01	90	68	79
South Carolina—Charleston	6	3.47	91	72	82
North Carolina—Asheville	2	0.12	88	58	73
Charlotte	2	0.33	92	68	80
Raleigh	1	0.14	101	66	84
Wilmington	2	0.09	88	70	79
Tennessee—Memphis	2	1.21	95	69	82
Chattanooga	2	0.31	91	65	78
Nashville	1	0.49	93	64	79

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		July 25, 1941	July 26, 1940
		Feet	Feet
New Orleans	Above zero of gauge	3.0	3.5
Memphis	Above zero of gauge	9.5	6.6
Nashville	Above zero of gauge	16.2	9.7
Shreveport	Above zero of gauge	13.3	14.6
Vicksburg	Above zero of gauge	8.0	5.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
Apr. 25	61,959	50,671	12,397	2848,100	2454,769	2795,440	36,091	25,323	Nil
May 2	57,306	35,572	16,498	2802,116	2411,420	2757,237	11,322	Nil	Nil
9	67,696	41,104	10,724	2751,529	2360,407	2725,840	17,109	Nil	Nil
16	75,438	39,262	15,932	2697,331	2321,071	2692,155	21,240	Nil	Nil
23	83,347	42,308	16,953	2651,560	2288,087	2667,674	37,576	9,324	Nil
29	65,092	30,472	17,870	2611,700	2256,647	2635,929	25,232	Nil	Nil
June 6	93,349	27,624	16,177	2553,544	2220,186	2600,639	35,193	Nil	Nil
13	73,311	32,919	23,331	2499,999	2190,925	2570,117	19,766	3,658	Nil
20	78,427	25,190	36,239	2455,619	2152,669	2541,961	34,047	Nil	8,083
27	64,570	40,690	26,909	2423,063	2100,527	2512,919	32,014	Nil	Nil
July 3	53,576	27,653	26,363	2383,187	2061,441	2490,599	13,700	Nil	4,043
11	79,412	19,555	33,685	2326,471	2034,995	2462,476	22,696	Nil	5,562
18	69,682	19,881	58,075	2279,147	2013,138	2444,446	22,358	Nil	40,045
25	90,172	21,723	73,527	2225,970	1980,272	2434,289	36,995	Nil	63,370

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,307,465 bales; in 1939-40 were 6,847,665 bales, and in 1938-39 were 4,474,001 bales. (2) That although the receipts at the outports the past week were 90,172 bales, the actual movement from plantations was 36,995 bales, the stock at interior towns having decreased 53,177 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1941			1940		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Apr. 25	16.19	13 0 @13 3	Closed	14.78	12 4½@12 7½	8.07
May 2	16.19	13 0 @13 3	Closed	14.85	12 4½@12 7½	8.18
9	16.19	13 0 @13 3	Closed	14.74	12 4½@12 7½	8.14
16	16.19	13 0 @13 3	Closed	14.08	11 10½@12 1½	7.42
23	16.19	13 0 @13 3	Closed	Nominal	Nominal	Closed
29	16.19	13 1 @13 4½	Closed	14.04	11 10½@12 1½	Closed
June 6	16.19	13 3 @13 6	Closed	14.04	11 10½@12 1½	Closed
13	16.19	13 3 @13 6	Closed	14.04	11 10½@12 1½	7.25
20	16.19	13 3 @13 6	Closed	14.22	12 4½@12 7½	7.82
27	16.19	13 3 @13 6	Closed	14.06	12 6 @12 9	7.60
July 3	16.19	13 3 @13 6	Closed	14.13	12 6 @12 9	7.82
11	16.19	13 4½@13 7½	Closed	14.25	12 6 @12 9	7.98
18	16.19	13 4½@13 7½	Closed	14.19	12 6 @12 9	7.83
25	16.19	13 4½@13 7½	Closed	14.05	12 4½@12 9	7.95

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:
World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

BREADSTUFFS

Friday Night, July 25, 1941.

Flour—The recent strong action of the grain markets has resulted in a marking up of the entire price list for flour 5c. a barrel. However, this has caused no noticeable demand on the part of flour consumers in this area. It is assumed that a very large proportion of the consuming trade is covered for some time ahead, and regular shipping instructions will be sufficient for their needs.

Wheat—On the 19th inst. prices closed ½ to ¾c. net higher. The market ruled firm during most of the short session, influenced by strength in other commodity markets, especially the cotton market which showed exceptional strength. The first major concession on the part of the Government in granting an increase in the ceiling level on print cloths from 39 to 43c., seemed to have a decidedly bullish effect on other commodity markets and wheat seemed to be affected indirectly. Reduced wheat receipts at many terminals because of full or partial embargoes against arrivals for storage under loans, attracted trade attention, but there was no unusual mill activity. Kansas City reported steady progress in clearing accumulated cars on track there. On the 21st inst. prices closed unchanged to ⅜c. lower. Wheat traders let prices drift during the first three hours of the session today, but when losses of about a cent a bushel established new lows for the last month, the market recovered virtually all of its decline. Hedging sales, though light; liquidation of July contracts, in which trading ends

Wednesday, and some selling influenced by the congested storage situation at many terminals—accounted for the bulk of the pressure. The rally was attributed partly to buying by milling interests (although no unusual flour business was confirmed) and by previous short sellers who were covering accounts. Throughout the session conflicting war reports limited operations. Farmers with excess 1941 wheat may obtain permission to sell without the 49c. penalty, a quantity in proportion to the reduction they make in acreage for 1942 harvest below their allotment. On the 22d inst. prices closed ¼ to ⅝c. net higher. Strength in cotton and stocks was reflected in the wheat market today with prices showing moderate gains. Wheat ignored the distressing storage situation as well as the news of a greater spring wheat crop than estimated earlier. Trade was not very active and the advances were mostly fractional, although July was a full cent over the early low quotations. There was little change in the storage situation. Reports that Minnesota, Montana, North and South Dakota were expected to harvest a spring wheat crop of 228,843,000 bushels or 22,000,000 bushels more than earlier estimates, was construed as meaning that all this extra wheat threatened to clog already overstuffed terminals. Reports that several million bushels of storage room would be made available in central Illinois were discounted and it was pointed out that this would be merely a temporary help since the proffered bins would be needed by Sept. 16 for soy beans. On the 23d inst. prices closed ⅝ to 1¾c. net higher. Buying attributed to mills, commercial interests and dealers seeking to eliminate "short" sales of July contracts lifted wheat prices as much as 2c. a bushel today. July wheat led the rally, rising to above $1.03, within fractions of the four-year peak established June 27. Trading in July futures ended today and before the session opened contracts involving 801,000 bushels of wheat, 222,000 corn and 485,000 soy beans remained to be settled. Mill support was accompanied by disclosure of large scale flour sales the past week, including the best business of the year in the Southwest. Traders said the market's lack of definite direction could be expected as long as there is a situation of plentiful supplies with little storage space available and so much talk of legislative activity to control prices on the one hand or insure parity levels on the other.

On the 24th inst. prices closed ⅞ to 1½c. higher. Renewed buying of wheat attributed to mills and dealers fearing possible crop damage due to the heat wave lifted prices more than 1c. a bushel today. Some buying also was associated with easing of the local grain storage situation following release of about 750,000 bushels of space originally intended for Government corn. Southern reports indicated a good flour business was under way in some markets. Although the local storage situation was relieved temporarily by release of approximately 750,000 bushels of space which had been reserved for Government corn, the picture for the Nation as a whole appeared to be growing critical. This was best illustrated by the fact that embargoes on storage wheat will become effective tomorrow at Minneapolis, St. Paul, Duluth and Superior even before the harvest of spring wheat really gets under way.

Today prices closed unchanged to ¼c. lower. After registering earlier fractional gains, extending the week's recovry, based on hot weather and active flour business, wheat prices today reacted, dipping at times below the previous close and finishing with little net change for the day. A continuation of above-normal temperatures with showers and thunderstorms was forecast for the spring wheat belt for the period ending July 30. Early buying came from mills and dealers acting on weather reports, but the price advance ran into profit-taking that caused a reaction. Open interest in wheat tonight totaled 50,999,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	119½	118¾	119	120¾	122	121

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	101⅜	100¼	101½	103	----	----
September	103¾	103⅝	104⅛	104¾	106⅛	106⅛
December	105¾	105¾	106¼	106⅞	108	107¾
May	----	----	----	----	110	109¾

Season's High and	When Made	Season's Low and	When Made
July 107⅜	July 8, 1941	July 73½	Feb. 17, 1941
September 108½	July 8, 1941	September 73⅜	Feb. 17, 1941
December 109¾	July 8, 1941	December 96½	May 31, 1941
May 110⅜	July 25, 1941	May 109	July 24, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	76⅞	----	----	----	----	----
October	79	----	----	77	77⅜	76⅞
December	80⅜	----	----	78¾	78¾	78

Corn—On the 19th inst prices closed unchanged to ⅛c. higher The short session in corn contained little of interest, trading being very light. On the 21st inst. prices closed ⅛ to ¾c. net lower. The excellent new crop prospects for corn had a bearish effect on corn prices. Farmers continued to take corn out of loans. On the 22d inst. prices closed ⅛c. net lower. Trading was light. The pit was inactive most of the session and traders said there was no incentive for the market to move either way. On the 23d inst. prices closed ⅛c. off to ½c. up. Trading was light, with prices irregular.

On the 24th inst. prices closed ¼ to ½c. net higher. Corn advanced with wheat. Initial trading in May, 1942, corn contracts disclosed a premium of almost 5c. a bushel was being quoted over September deliveries. The Government has discontinued temporarily offering of corn to merchandisers, but continued to quote grain for consumptive channels at 75c. a bushel. Today prices closed ⅜c. off to ⅛c. up. Corn prices were steady to easy, with May contracts declining fractionally, reflecting some hedging of new corn purchased to arrive in the fall. Approximately 50,000 bushels were bought in this manner yesterday, and with December corn 78 and May above 80, traders believed deferred futures prices are above the probable new loan rate, which based on yesterday's parity figures would be around 71c. Corn was offered for sale to consumers at the regular price of 75c. Open interest in corn totaled 21,029,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	89¼	89¼	89⅜	89⅝	90¼	90¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	72¾	72⅝	73⅛	----	----
September	----	74¼	74⅛	75⅛	75⅜	75½
December	77⅜	77½	77⅝	77⅞	78	78⅛
May	----	----	----	----	----	----

Season's High and	When Made	Season's Low and	When Made
July 75	June 23, 1941	July 58⅜	Sept. 23, 1940
September 79⅛	June 23, 1941	September 57⅞	Feb. 17, 1941
December 80¼	June 23, 1941	December 73⅛	May 23, 1941
May 81	July 24, 1941	May 80½	July 25, 1941

Oats—On the 19th inst. prices closed ¼c. off to ¼c. up. Trading very light. On the 21st inst. prices closed unchanged to ⅛c. off. Oats were steady despite hedging associated with large terminal receipts, which totaled 670,000 bushels at 12 markets, compared with 410,000 bushels a week ago and 228,000 bushels a year ago. On the 22d inst. prices closed unchanged to ⅝c. off. Trading light and without feature. On the 23d inst. prices closed ⅜c. to 1⅛c. net higher. The strength displayed in the July delivery was due largely to covering by those not caring to take commitments.

On the 24th inst. prices closed ⅝c. to 1c. net higher. The strong advance of cotton and wheat had its influence on oats, which responded in an unusually vigorous way. Today prices closed ⅛ to ⅜c. net higher. Trading was light, but the undertone was firm.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34⅛	----	33⅛	----	----	----
September	----	36	----	37	----	38¼
July (new)	33⅝	33½	33⅝	34¾	----	----
September (new)	----	35⅛	----	36½	----	----
December (new)	----	37½	----	38⅝	----	----
May (new)	----	----	----	----	----	----

Season's High and	When Made	Season's Low and	When Made
July 39	July 8, 1941	July 30⅛	Oct. 9, 1940
September 39¼	June 30, 1941	September 30	Feb. 17, 1941
July (new) 38½	June 30, 1941	July (new) 33¼	July 23, 1941
Sept. (new) 39½	June 30, 1941	Sept. (new) 33⅛	May 3, 1941
Dec. (new) 40½	June 30, 1941	Dec. (new) 36¼	May 26, 1941
May (new) 41⅞	July 25, 1941	May (new) 41⅜	July 24, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	40⅛	----	41	----	----	39⅛
October	36½	----	----	----	37⅝	37⅛
December	34	----	----	34⅜	34⅛	----

Rye—On the 19th inst. prices closed ¼c. off to ⅜c. up. This market was dull with price range narrow and irregular. On the 21st inst. prices closed ¼c. to ⅜c. net lower. There was little to report on rye trading, the market being relatively quiet and fluctuations narrow. On the 22d inst. prices closed ¼c. lower to ⅛c. higher. This market was relatively quiet with fluctuations extremely narrow. On the 23d inst. prices closed unchanged to ⅛c. up. There was relatively little trading done in this market, attention seeming to be focused on wheat.

On the 24th inst. prices closed 1⅜c. net higher. There was some good buying in rye futures on the strength of bullish trend of wheat and other commodity markets. Today prices closed ⅝ to ⅞c. net higher. This market showed independent firmness.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54	55	----	56¼	----	----
September	56	55½	----	----	----	----
July (new)	----	56¼	56	56	----	----
September (new)	----	57⅛	----	----	----	----
December (new)	----	60	----	60⅛	61⅝	----
May (new)	----	----	----	----	----	----

Season's High and	When Made	Season's Low and	When Made
July 56¼	July 23, 1941	July 43	Feb. 21, 1941
September 57¼	June 27, 1941	September 44	Feb. 21, 1941
July (new) 60½	May 15, 1941	July (new) 54	May 31, 1941
Sept. (new) 60¾	May 15, 1941	Sept. (new) 54⅞	May 31, 1941
Dec. (new) 62½	July 25, 1941	Dec. (new) 56¾	May 23, 1941
May (new) 66	July 25, 1941	May (new) 65¾	July 25, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54⅞	----	----	----	----	----
October	55½	----	54¾	54⅞	55⅛	54½
December	55¾	----	----	----	----	55

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	56	56⅛	54⅝	52½	----	51¾
October	48¾	----	48¾	----	----	48½
December	47	----	47	46⅛	47	46⅞

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	6.35@6.50	Soft winter straights	6.10@6.35
First spring clears	6.10@6.35	Hard winter straights	6.20@6.45

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	121	No. 2 white	47¾
Manitoba No. 1, f.o.b. N. Y.	90⅞	Rye, United States, c.i.f.	72¼
		Barley, New York—	
Corn New York—		40 lbs. feeding	63½
No. 2 yellow, all rail	90¼	Chicago, cash	53-60

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us

from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended Saturday, July 19, and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	192,000	2,971,000	2,300,000	943,000	12,000	105,000
Minneapolis	------	5,775,000	379,000	521,000	675,000	826,000
Duluth	------	3,404,000	802,000	79,000	108,000	130,000
Milwaukee	16,000	55,000	748,000	153,000	53,000	292,000
Toledo	------	2,461,000	1,000	89,000	------	------
Buffalo	------	3,557,000	512,000	440,000	113,000	291,000
Indianapolis	------	1,196,000	350,000	281,000	2,000	------
St. Louis	106,000	1,632,000	227,000	180,000	12,000	42,000
Peoria	32,000	402,000	634,000	227,000	5,000	78,000
Kansas City	24,000	4,305,000	21,000	92,000	------	------
Omaha	------	1,791,000	70,000	94,000	------	------
St. Joseph	------	499,000	36,000	31,000	------	------
Wichita	------	1,593,000	------	------	------	------
Sioux City	------	41,000	48,000	11,000	5,000	17,000
Tot. wk. '41	370,000	29,682,000	6,128,000	3,191,000	985,000	1,781,000
Same wk '40	419,000	26,084,000	6,329,000	1,290,000	126,000	734,000
Same wk '39	454,000	27,221,000	4,347,000	1,895,000	349,000	1,161,000
Since Aug. 1						
1940	20,901,000	436,625,000	285,660,000	78,171,000	20,576,000	104001600
1939	21,535,000	440,136,000	245,108,000	92,110,000	29,246 000	110742000
1938	22,483,000	451,903,000	272,187,000	105,565,000	27,161,000	97,441,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 19, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	107,000	314,000	448,000	4,000	------	116,000
Boston	13,000	------	------	------	------	------
Philadelphia	28,000	275,000	------	4,000	------	1,000
Baltimore	23,000	718,000	266,000	7,000	6,000	25,000
New Orl'ns*	21,000	12,000	72,000	20,000	------	------
Galveston	------	179,000	------	------	------	------
Canadian Atl. ports	------	1,582,000	------	------	------	------
Tot. wk. '41	192,000	3,080,000	786,000	35,000	6,000	142,000
Since Jan. 1 1941	6,959,000	118,706,000	7,548,000	1,417,000	684,000	879,000
Week 1940	211,000	3,395,000	1,275,000	55,000	6,000	1,000
Since Jan. 1 1940	6,986,000	72,837,000	18,877,000	2,643,000	1,680,000	1,142,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 19, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	834,000	495,000	30,000	------	------	81,000
Baltimore	130,000	------	------	------	------	23,000
Can. Atl. ports	1,582,000	------	------	------	------	------
Total wk. 1941	2,546,000	495,000	a30,000	------	------	104,000
Since July 1, 1941	11,286,000	498,000	87,000	------	------	186,000
Total wk. 1940	3,221,000	1,441,000	47,445	------	------	------
Since July 1 1940	7,863,000	2,769,000	133,030	4,000	------	25,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Saturday, July 19, was as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	585,000	238,000	9,000	52,000	29,000
" afloat	------	233,000	------	------	------
Philadelphia	1,221,000	306,000	16,000	99,000	4,000
Baltimore	5,438,000	358,000	8,000	144,000	1,000
New Orleans	1,493,000	376,000	------	------	------
Galveston	4,913,000	------	------	------	------
Fort Worth	9,875,000	443,000	59,000	------	55,000
Wichita	7,775,000	------	1,000	3,000	2,000
Hutchinson	10,261,000	------	------	------	------
St. Joseph	4,889,000	1,326,000	116,000	7,000	2,000
Kansas City	37,282,000	2,860,000	5,000	260,000	41,000
Omaha	8,926,000	9,228,000	18,000	22,000	45,000
Sioux City	736,000	1,386,000	14,000	7,000	15,000
St. Louis	7,165,000	928,000	106,000	4,000	6,000
Indianapolis	1,973,000	1,461,000	212,000	178,000	------
Peoria	1,018,000	38,000	------	------	22,000
Chicago	10,926,000	9,030,000	1,413,000	1,702,000	290,000
" afloat	------	193,000	------	------	------
On Lakes	51,000	------	------	------	93,000
Milwaukee	2,631,000	356,000	30,000	84,000	687,000
Minneapolis	29,564,000	4,300,000	883,000	2,885,000	2,684,000
Duluth	23,523,000	2,316,000	119,000	570,000	582,000
Detroit	140,000	2,000	4,000	2,000	135,000
Buffalo	5,837,000	6,000,000	558,000	470,000	197,000
" afloat	549,000	137,000	------	------	------
On Canal	60,000	561,000	------	------	------
Total July 19, 1941	176,825,000	42,076,000	3,571,000	6,489,000	4,890,000
Total July 12, 1941	157,573,000	42,854,000	3,029,000	6,055,000	4,908,000
Total July 20, 1940	132,761,000	23,910,000	2,023,000	8,802,000	4,529,000

Note—Bonded grain not included above: *Oats*—Buffalo, 297,000 bushels; Buffalo afloat, 64,000; total, 361,000 bushels, against 330,000 bushels in 1940. *Barley*—Buffalo, 11,000 bushels; Buffalo afloat, 87,000; New York, 66,000; Duluth, 107,000; total, 271,000 bushels, against 1,192,000 bushels in 1940. *Wheat*—New York, 2,989,000 bushels; New York afloat, 368,000; Boston, 2,349,000; Philadelphia, 472,000; Baltimore, 663,000; Portland, 1,156,000; Buffalo, 5,329,000; Buffalo afloat, 429,000; Duluth, 12,330,000; Erie, 2,233,000; Albany, 2,770,000; on Canal, 520,000; in transit—rail (U. S.), 1,633,000; total, 33,241,000 bushels, against 25,660,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	60,752,000	------	465,000	155,000	300,000
Ft. William & Pt. Arthur	78,583,000	------	906,000	456,000	697,000
Other Can. & other elev.	363,779,000	------	4,023,000	1,088,000	3,687,000
Total July 19, 1941	503,114,000	------	5,394,000	1,699,000	4,684,000
Total July 12, 1941	423,782,000	------	4,427,000	1,200,000	3,812,000
Total July 20, 1940	253,827,000	------	5,526,000	1,747,000	5,591,000
Summary—					
American	176,825,000	42,076,000	3,571,000	6,489,000	4,890,000
Canadian	503,114,000	------	5,394,000	1,699,000	4,684,000
Total July 19, 1941	679,939,000	42,076,000	8,965,000	8,188,000	9,574,000
Total July 12, 1941	581,355,000	42,854,000	7,456,000	7,255,000	7,720,000
Total July 20, 1940	386,588,000	23,910,000	7,549,000	10,549,000	10,120,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended July 18 and since July 1, 1941, and July 1, 1940, are shown in the following:

Exports	Wheat			Corn		
	Week July 18, 1941	Since July 1, 1941	Since July 1, 1940	Week July 18, 1941	Since July 1, 1941	Since July 1, 1940
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,012,000	18,569,000	10,062,000	480,000	498,000	2,231,000
Black Sea	------	------	512,000	------	------	------
Argentina	2,511,000	5,795,000	8,906,000	1 03,000	394,000	3,040,000
Other countries	------	------	1,336,000	------	------	943,000
Total	7,523,000	24,364,000	20,816,000	583,000	892,000	6,214,000

Indicated Production of Spring Wheat as of July 15, 1941 for four States—The Crop Reporting Board of the United States Department of Agriculture has prepared the following mid-month report on probable production of spring wheat in the three States, Minnesota, North Dakota, and South Dakota, and all wheat in Montana, to supply information that can be used in facilitating the orderly movement of the crop.

The production of all spring wheat in the four States is estimated as of July 15 at 228,843,000 bushels, compared with the July 1 estimated production of 206,767,000 bushels. Continuation through the first half of July of unusually favorable moisture and temperature conditions have resulted in the addition of 22 million bushels to the July 1 estimate of production in these four States. Their 1940 spring wheat crop was 187,186,000 bushels and the 10-year (1930-39) average is 127,469,000 bushels.

Improvement in the prospects during the first half of July was most pronounced in North Dakota, and in South Dakota, excepting in the East Central District.

Indicated production of winter wheat in Montana also is above that indicated on July 1 by about 1,333,000 bushels, from 25,688,000 bushels on July 1 to 27,040,000 bushels on July 15.

Estimates by crop reporting districts are shown in the table on the opposite side.

ALL SPRING WHEAT

State	Production			
	Average 1930-39	1940	Indicated July 1, 1941	Indicated July 15, 1941
	Bushels	Bushels	Bushels	Bushels
Minnesota	19,565,000	28,061,000	20,710,000	20,750,000
North Dakota	63,739,000	97,054,000	119,101,000	134,754,000
South Dakota	19,682,000	25,121,000	31,634,000	36,799,000
Montana a	35,273,000	56,070,000	61,010,000	63,580,000
Four States	138,259,000	206,306,000	232,455,000	255,883,000
United States	178,090,000	227,547,000	241,292,000	--------

a All wheat.

Weather Report for the Week Ended July 23—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 23, follows:

Air mass movements during the week were rather sluggish, with no active depressions appearing on the weather maps. This resulted in much cloudy weather from the Mississippi Valley eastward, but precipitation was mostly in the form of local showers; temperatures were moderate to fairly low for the season. There were again some heavy local rains in the South, but they were less numerous than for several preceding weeks. The heaviest included 2.33 inches at Columbia, S. C., for the 24 hours ending at 7:30 a. m., July 16; 2.89 inches at Montgomery, Ala., were reported on the morning of the 17th, and 3.12 inches at Meridian, Miss., on the 20th. Near the close of the week a rather extensive anti-cyclone advanced slowly eastward over Central and Northern States, attended by decidedly cooler weather; temperatures in the middle 40's were reported from Appalachian Mountain sections.

On the other hand, the weather was persistently hot over a large northwestern area extending as far east as the northern Plains. In the Pacific Northwest on the 15th-17th a number of first-order stations reported maximum temperatures from 100 degrees to 107 degrees, while in the Great Plains, from Oklahoma northward to the Canadian border, scattered stations observed high readings of 100 degrees or more from the 17th to the 21st.

The weekly mean temperatures were mostly from two degrees to six degrees below normal from the Ohio Valley northward and in the Middle Atlantic area. In the extreme Northeast, the South, and central and southern Rocky Mountain States about-normal warmth prevailed, but from the northern Plains westward to the Pacific Ocean the week was four degrees to 16 degrees warmer than normal. This chart shows also that maximum temperatures exceeded 100 degrees in parts of the Great Plains and in a north-south belt from Washington State to southern Arizona. On the other hand, they did not reach 90 degrees from the Potomac Valley northward and northwestward over the Lake region.

Little rain occurred, except very locally, between the Mississippi Valley and the Rocky Mountains. In the South heavy falls were somewhat less general than for preceding weeks, but many stations again reported weekly totals of one to three inches. The Ohio Valley had mostly moderate showers, but there was substantial rainfall in most of the eastern Lake region.

While there was somewhat less rainfall than in recent weeks from the lower Mississippi Valley eastward, most sections there still had considerable amounts and much cloudy weather prevailed, making a continuation of unfavorable weather in the Central-South and Southeast. However, much of the week had fair weather and fairly high daytime temperatures in the west Gulf area which were more favorable than recently. Fair, sunshiny weather is urgently needed in central and east Gulf and the South Atlantic States.

In other sections of the country, in general, while crops are still making favorable progress, the current weather situation is somewhat less favorable than a week ago. While the South so far this month has had far above-normal rainfall, the falls have been decidedly scanty in many places from Indiana and Illinois northward, in the upper Mississippi Valley, from eastern Kansas northward, and in Montana. Most of these areas have had from less than one-half to about two-thirds the normal rainfall

for the first three weeks of July and, consequently, a good general rain is now needed from the western Ohio Valley northward and northwestward.

From the Rocky Mountains westward conditions continue largely favorable, except that high temperatures in the Pacific Northwest were unfavorable for spring-grain crops and hot weather in the San Joaquin Valley of California caused sunburn of fruit. Lightning forest fires were numerous in the Far Northwest, and there was more or less loss to grain crops; rank, dried range grass also creates a critical fire hazard in some areas. Except in the South, farm work made generally good progress.

SMALL GRAINS—The harvest of winter wheat has been largely completed and threshing is progressing in earlier sections. The weather was mostly favorable, except for delay to threshing and some sprouting of grain in shock, from Kentucky and Ohio eastward. Threshing returns show good yields in the Ohio Valley, but there are many complaints of poor quality grain in the southwestern belt where spring and early summer rains were persistent. In the Pacific Northwest high temperatures were unfavorable for spring grains, but winter wheat has been mostly made or there is sufficient soil moisture to carry it through.

In the spring wheat belt the weather continued favorable and the outlook remains satisfactory, though under the influence of high temperatures during the week maturity was hastened. In North Dakota much of the spring wheat crop will be combined fully 10 days ahead of a normal season. In Montana recent weather has been too hot and dry for dry-land spring grain. Oat harvest is well along, but both yield and quality have been reduced by rust in some heavy producing upper Mississippi Valley sections.

CORN—While somewhat higher temperatures would have been helpful in the eastern corn belt during the week, the crop generally continued to make satisfactory progress. However, in most sections of the belt corn has now reached the critical stage of growth, tasseling, or tasseling and silking and, because of scanty rainfall so far in July, it is bordering on an unfavorable condition over a considerable area. This is especially true in parts of Illinois, especially the south, the eastern portions of Kansas and Nebraska, and some other local areas; some curling is reported in eastern South Dakota. Southern Illinois and eastern Kansas have had only slightly more than half of normal rainfall in July and eastern Nebraska only about a third of normal. In Iowa three successive weeks of cool weather have retarded progress, which was about two weeks ahead of normal at the first of the month, to about normal at the present time. In this State more than one-half of the crop has tasseled and much is shooting; a rather unusual condition exists in that there are practically no adverse reports this week.

COTTON—Temperatures again averaged near normal in the cotton belt, but cloudy and rainy weather continued too prevalent in most central and eastern sections. In the western belt the week was mostly sunny, which, together with warm days, was helpful. In general, the weather was favorable in western sections, but continued unfavorable rather generally east of the Mississippi River, except in Tennessee.

In Texas cotton was benefited by warm days and mostly fair weather, which promoted fruiting, lessened weevil activity, and facilitated control measures; rank growth has been checked and plants are fruiting better. In Oklahoma progress was mostly good, although weevil activity was favored in the southeast. In Tennessee and Arkansas advance was mostly favorable, but in Louisiana and rather generally from Mississippi eastward and in the northeastern belt there was still too much cloudy and rainy weather. Stalks are growing sappy at the expense of fruit, weevil have been favored, and poisoning operations made relatively ineffective because of continued rains. Dry sunshiny weather is urgently needed in this area.

The Weather Bureau furnished the following resume of conditions in different States:

Virginia—Richmond: Weather favorable for crop growth, but wet soil prevented proper cultivating. Peanuts and cotton very grassy. Corn good to excellent condition. Pastures and meadows much improved. Hay harvest retarded in mountains. Truck crops reported excellent, though weedy.

North Carolina—Raleigh: Temperatures generally favorable, except a few nights too cold in some sections. Too much rain generally, except just adequate locally. Much cloudiness; sunshine inadequate. Soil too wet for cultivation large areas. Progress of cotton generally rather poor; condition fair to good; weevil activity favored. Corn generally satisfactory condition, though some ears filling poorly. Tobacco damaged by too much rain. Truck, vegetables, and fruit plentiful. Pastures excellent.

South Carolina—Columbia: Too much rain and inadequate sunshine again detrimental to most all crops, except pasturage. Most places had two to three inches of rain. Plants too sappy. Continued rains interfered with commercial melon and peach harvests and tobacco curing. Progress of cotton mostly rather poor; condition fair to scattered abandonment; heavy shedding locally and blooming retarded by continued rains.

Georgia—Atlanta: Most places had too much rain and soil too wet for cultivation. Considerable acreage of cotton abandoned; growth stalky at expense of fruiting; continued very favorable for weevil activity and heavy shedding in some places. Progress of corn fair to good, but ears rotting on stalks locally in south. Planting fall potatoes hindered by rains. Growth of most truck, pecans, sugar cane, sweet patotoes, and peanut vines good. Elberta peach harvest in central near close; widespread loss of peaches elsewhere from rotting on trees.

Florida—Jacksonville: Favorable temperatures, but too much rain and soil too wet for cultivating. Progress of cotton good; condition fair; weather very favorable for weevil activity. Corn maturing in north. Tobacco being gathered and cured. Citrus good new growth and new fruit holding well.

Alabama—Montgomery: Temperatures favorable for growth; too much rain. Progress and condition of cotton fair. Weather moderately favorable for weevil activity and bolls forming in all sections. Corn, sweet potatoes, gardens and melons fair. Hay, grass, pastures, legumes, peanuts and peaches fair to good.

Mississippi—Vicksburg: Temperatures generally favorable for growth. Sunshine mostly inadequate. Frequent local afternoon thundershowers resulted in soil too wet for cultivation. Cotton stalks sappy; fruiting poor; weevil activity favored generally; conditions making poisoning ineffective mostly about normal shedding; locally heavy. Progress of late-planted corn mostly good; cultivation locally poor. Progress fruit, gardens, pastures, and truck good to excellent.

Louisiana—New Orleans: Continued cloudy and showers; weather very unfavorable. Progress of cotton generally poor; considerable deterioration in some areas; weather very favorable for weevil activity. Much corn laid by; condition rather poor in lowlands; fair to good elsewhere. Early rice heading rapidly; late doing well. Truck and gardens mostly poor. All crops need dry sunshiny weather.

Texas—Houston: Temperatures favorable; rainfall spotted. Farm work good progress. Harvest of wheat in full swing in Panhandle, although wet fields and weeds hampering harvest somewhat; quality of much of crop poor. Harvesting excellent crop of barley and oats in Panhandle nearing completion; threshing small grains in other sections continued. Progress of corn good; maturing in south. Cotton benefited from warmth which permitted cultivation, promoted fruiting, and lessened insect activity; rank growth checked; fruit setting; shopping practically completed, except in northwest. Harvesting melons beginning in north and east. Seed beds for fall truck being planted in south; tomato and pepper plants being set. Ranges and cattle in excellent condition.

Oklahoma—Oklahoma City: Very warm days. Favorable week, except lack of rain being felt in many localities where topsoil is drying rapidly. Progress of cotton good; weather favorable for weevil activity in southeast; condition fair to good; blooming in central. Progress of corn fair; beginning to show effect of hot dry weather in central and northeast; condition fairly good to good. Winter-wheat harvest in full sway in Panhandle; yields good; harvest mostly completed elsewhere. Much plowing accomplished. Threshing of oats and barley practically completed. Third cutting of alfalfa progressing; yields very good. Gardens, pastures, and livestock mostly good to excellent condition. Prospects of large crop of late broomcorn in Lindsay area favorable, but early crop very small.

Tennessee—Nashville: Unthreshed wheat further damaged by too much rain; loss considerable in east. Progress of cotton very good; blooming heavily; condition good. Tobacco hurt considerably by too much rain; some wildfire and frenching; sunshine needed. Progress of corn good to excellent; condition of early fairly good and late very good to excellent, but grassy and needing cultivation. Truck and vegetables good progress. Pastures and hay excellent.

California—San Francisco: Mean temperatures well above normal, but maxima not extremely high. Loac mlshrdluESCTHMARFODWILYNUPN maxima not extremely high. Local mountain thundershowers, but practically no precipitation in agricultural areas. Generally favorable for crop development and harvesting, although heat in portions of San Joaquin Valley caused some sunburn of grapes and in south increased drop of valencia oranges. Cotton developed rapidly and condition very good. Rice, sugar beets, and lima beans made very good progress. Range feed abundant and condition of livestock good to excellent.

THE DRY GOODS TRADE

New York, Friday Night, July 25, 1941

The feature in the markets for dry goods during the past week was the revised ceiling schedules for cotton gray goods and combed cotton yarns as announced by the Office of Price Administration and Civilian Supply on July 19. The revision put an end to the controversy which had continued for several weeks between the industry and the OPACS and terminated the stalemate in trading which had existed during the period. Adjust ceiling levels for print cloth and carded broadcloth was placed at 43c. a pound. Combed broadcloth was raised to a maximum of 61c. a pound, and three classes of sheetings to 35½c, 36½c. and 38c. per pound, respectively. Part waste onsaburgs were divided into two classes in the amended schedule as follows: cloth made of yarn numbers up to and including 9s were assigned a maximum price of 29c. per pound and cloth made of numbers above 9s a maximum of 32c. per pound. Top prices for tobacco cloth was raised to 46c. The settlement of the ceiling question enabled the markets to put on an appearance of normalcy as mills started to move out print cloths, sheetings and various other lines at the revised ceiling levels. It was generally admitted that the four-week deadlock created by the original order of the OPACS had been broken and that trading henceforth would be steady. According to some reports, the closing of the rift between the OPACS and the cotton textile industry, was expected to release orders for at least 150,000,000 yards of gray goods, and that an additional 100,000,000 yards could be sold if the mills had the goods available for nearby shipment.

Wholesale markets developed more activity during the week as a result of the upward revision of the ceiling schedules. However, many buyers who sought goods were unable to find selling houses with sufficient offerings to meet their requirements. The markets therefore continued to be highly selective. Furthermore, there were all sorts of delivery problems to contend with, reflecting the varied attitudes of mills. It was stated that a number of cotton finishing plants would be obliged to close for lack of materials in the next few weeks unless mills sold gray goods more freely. While moderate quantities of some constructions were available for scattered delivery positions, buyers reported that they were not able to purchase any appreciable amounts. Rayons were in good demand at firm prices.

Woolen Goods—As wool piece goods mills have booked the bulk of their fall business, they have commenced to show lines for the 1942 spring season. However, only a few offerings have been on view as the majority of producers will not have their complete lines of styles and colors ready for display much before Labor Day. It was pointed out that despite the fact that the combination of Army ahd civilian orders responsible for the current record-breaking consumption of wool, mills are reported to be giving much attention to styling in the belief that Army buying is likely to taper off during the remainder of the year, and that good styles will serve to stimulate consumer sales. In the men's wear division, spot demand for fabrics was confined for the most part to tropical worsteds and lightweight gabardines. Notwithstanding the fact that buyers were willing to pay premium prices, they found it difficult to locate supplies of these items. Fall fabrics were also in request and difficult to secure even for fairly distant delivery because of the sold-up condition of mills. Overcoatings were in brisk demand and in short supply, and it appeared to be the general belief that the shortage of these cloths would continue. Mills in this division are producing large quantities of these cloths for the defense forces and their output for civilian account fails to equal the demand. Activity prevailed in the women's wear markets with a number of mills reported as having sold up their production for the fall-winter season. It was stated that the supplies of worsteds normally available for women's wear have been greatly reduced because of the diversion of loomage to defense requirements. Wool hosiery mills continued to operate at capacity, wool underwear was in steady request, while there was a brisk demand for swim suits and knitted sports wear.

Foreign Dry Goods—There was a good demand for all types of linens in the domestic markets during the week with prices ruling firm. Business in a number of directions, however, was restricted by the scarcity of supplies. Mills in Belfast have resumed operations after a two week's holiday during which period they overhaul their machinery. Prices for burlaps continued their upward trend with offerings limited. The difficulty in arranging vessel space for shipments from Calcutta was said to be increasing. Domestically, lightweights were quoted at 10.75c. and heavies at 14.20c.

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News Items

Bureau of Internal Revenue Opens Test on Taxation of Triborough Bridge Bonds—The Bureau of Internal Revenue instituted on July 19 another test case intended ultimately to prove in the courts that the Federal Government has the right under the Constitution to tax income from State and municipal securities. Action consisted in sending notices of deficiency to two bondholders of the Triborough Bridge Authority, of New York, who had not included interest from their bonds in their tax returns.

The bureau's first step was taken on March 14, when notices of deficiency were sent to seven bondholders of the Port of New York Authority who had not included interest from their bonds in their tax returns filed on March 15, 1938.

Six of the seven bondholders subsequently paid the deficiency in tax claimed by the Treasury Department. The seventh, Alexander J. Shamberg, a Commissioner of the Port Authority, filed his appeal last June 5.

Within three weeks the Bureau of Internal Revenue filed its answer, which maintained its position that public corporations like the Port of New York Authority are neither States, territories, nor "political subdivisions," and that, therefore, the interest from their securities is subject to the Federal income tax under the internal revenue code, and denied Commissioner Shamberg's assertion that the interest on his bonds was exempt.

The present action represents no change in the Administration's policy of seeking to tax only future issues of State and municipal securities. Henry Morgenthau Jr., Secretary of the Treasury, consistently has voiced opposition to proposals which would subject the interest on outstanding State and municipal securities to Federal taxes. Treasury officials believe, however, that the importance of the issue warrants having more than one bondholder and one authority before the courts. In order to avoid putting a large class of taxpayers to unnecessary expense, the Bureau of Internal Revenue will proceed against only two of the Triborough Bridge Authority bondholders.

According to Treasury attorneys, the Bureau of Internal Revenue had once ruled that the interest on Triborough Bridge Authority bonds was tax exempt, but that in the light of the trend of recent judicial decisions the department had to enforce the income tax law as declared in those decisions.

Chattanooga, Tenn.—*Bond Refunding Plan Approved*—Mayor E. D. Bass announced on July 18 that the Board of City Commissioners, at their meeting on that day, passed a resolution engaging the firm of Wainwright, Ramsey & Lancaster, consultants on municipal finance, with offices in New York City, to handle the refunding of $6,135,000 of outstanding bonds of the city.

The refunding program provides for the equalization, or leveling off, of the city's annual debt payments at approximately $1,000,000 a year until 1967. It is estimated that the program will save the taxpayers of the city approximately $1,800,000 in interest payments during that period when compared to the rate and method of retirement of the city's debt that has been provided heretofore.

The awarding of the contract to the New York firm climaxes a series of negotiations undertaken by the mayor's office which commenced shortly after the first of the year. Other proposals were submitted by leading Tennessee and large New York and Chicago bond houses.

The final program was adopted by the Board of Commissioners after examining a detailed study of the city's finances and future debt requirements prepared at the request of the city by the New York firm. They were engaged to make the study last May and it was presented to the Board on Friday, July 11.

New Jersey—*Railroad Tax Measures Passed*—The State Legislature remained in session until 5:30 a. m. on July 22 in order to pass, over the opposition of Democratic Boss, Frank Hague, Mayor of Jersey City, bills absolving railroads of interest and penalties on delinquent taxes.

Mayor Hague, in a series of newspaper advertisements, had denounced the legislation as "the railroad steal of $121,000,000 of the peoples' money." His followers in the Legislature filibustered against the bills for three hours but finally were overwhelmed by the Republican majority.

Governor Charles Edison, a Democrat, who was supported for election by Mayor Hague, supported the entire tax revision program. It provides for payment of $34,000,000 in back taxes by instalments, and for the establishment of a flat rate of 3% for future railroad property taxation, plus a franchise tax based upon earnings.

Governor Edison contended that under this arrangement the State in the future will collect more taxes from railroads than it has in the past.

The vote in the House of Assembly was 33 to 22 for the bills. Six Democrats joined 27 Republicans in voting for them.

Governor Signs Bills—Later the same day Governor Edison signed the controversial bills, thus converting them into State law. Meanwhile, as the Jersey City administration planned court tests of the bills which Mayor Hague insists will cost his city $57,000,000 of anticipated revenue in the next 20 years, both Democrats and Republicans in New Jersey pondered the complete significance of the wide-open Hague-Edison split.

The primary elections will be Sept. 9. In November the State elects a whole Assembly of 60 members and one-third of the 21-man Senate. Mayor Hague has announced he would campaign against every legislator who approved the tax bills, and Governor Edison is expected to throw vigorous support behind those Democratic members whom Mayor Hague tries to defeat.

If Jersey City makes good its threat to challenge the constitutionality of the new tax, the action would come in State Supreme Court which meets next in October in Trenton. Collections under the new tax law will not begin until 1942 on taxes for that year.

New York, N. Y.—*Mayor LaGuardia Announces Third-Term Candidacy*—Mayor LaGuardia announced to the people of New York City on July 21 his willingness to run for a third term of another four years. Running with him on the city-wide ticket, he said, will be Comptroller Joseph D. McGoldrick, independent Democrat, and Newbold Morris, President of the City Council, Republican. Mr. LaGuardia is a member of the American Labor Party.

The Mayor said his decision to run again came in response to requests from the American Labor Party, the City Affairs Committee, the Citizens' Union, the City Fusion Party, the Citizens' Non-Partisan Committee and many other organizations and individuals. Most of these are the same groups which sponsored the Mayor's campaign four years ago and some of them eight years ago.

In seeking another term as Mayor, Mr. LaGuardia will not give up his post as Director of the Office of Civilian Defense, but if re-elected will continue to hold both positions. Acknowledging that the work of both offices was greater than he had expected, it was not beyond human endurance, he said, and he felt that his Federal office was so closely related to his city job that to keep both would serve the best interests of the city.

Mr. LaGuardia, now 58 years old, of Manhattan, will be opposed on the Democratic ticket by District Attorney William O'Dwyer of Kings County, who is 51 years old. Mr. McGoldrick will be opposed by former Sheriff David H. Knott, Chairman of the New York County Democratic Committee. Mr. Morris, of Manhattan, will be opposed by M. Maldwin Fertig, of the Bronx, a member of the State Transit Commission.

New York State—*Additions to List of Legal Investments*—The following bulletin was issued by the State Banking Department on July 17:

$25,000,000 The Atlantic Refining Co., deb. 3s, due Sept. 1, 1953.
15,000,000 Phillips Petroleum Co. serial notes, 0.25s-1.90s, due July 1, 1941, to Jan. 1, 1951.

Pursuant to the provisions of Section 14 (1) (f) of the Banking Law, the Banking Board, acting upon the application of Savings Bank Trust Co., has authorized savings banks to invest in the above listed corporate interest bearing obligations.

In taking this action, the Banking Board does not presume to pass upon the question of whether the above listed securities constitute suitable investments for any particular savings bank. This question can be decided only by the management of individual banks with due regard to all relevant considerations.

Texas—*Special Legislative Session not Contemplated*—Any expectation that a special session of the Legislature would be called for next September for the purpose of reenacting the county bond assumption law has been dispelled by Lieutenant-Governor Stevenson. The State official asserted that it would be useless to call the Legislature in special session to provide for payment of the obligations under the current Act, due in September and October, when the members of the Legislature are not in agreement, according to a dispatch from Austin to the "Wall Street Journal" of July 25.

Mr. Stevenson will become Governor when Governor W. Lee O'Daniel resigns to take his seat in the United States Senate in the near future.

Mr. Stevenson said it was a mistake to have permitted the excess to accumulate, that it should have been used in the construction of highways needed by the State. Approximately $85,000,000 of bonds were assumed under the law. Assumed bonds must have been issued prior to Jan. 2, 1939.

The bond assumption account now has cash of $6,742,016 to its credit, with $1,225,000 due from unprorated or untransferred gasoline tax.

How materially the counties have been aided by the bond assumption bill is illustrated in the fact that they received $20,363,706 between Sept. 1, 1939, and Jan. 31, 1941. Of that amount $13,817,888 was in payment of interest and matured principal on eligible issues regularly assumed under the usual bond assumption policy, while an additional $6,545,817 went to the lateral road bond account. Every county in Texas received benefit payments. Not one dollar of any of this money will be available to the counties after Aug. 31 next unless a session of the Legislature is called to appropriate it.

United States—*Defense Program Makes Necessary Careful Planning of Municipal Public Works*—Local government officials in general are urging caution in the handling of public finances during the present defense emergency and, in many cases, are suggesting the development of "reservoirs" of possible public works projects which can be built for employment-creating purposes should such a program be necessary when the defense spending slows down.

To guide the Nation's municipalities in preparing for the future, the Municipal Finance Officers Association of the United States and Canada recommends the following:

1—Present curtailment of public improvements construction except where expansion is necessary in connection with defense activities; 2—maintain present public facilities in first class shape; 3—adopt a pay-as-you-go policy to the greatest extent possible; 4—balance local governmental budgets; and 5—enforce rigidly the collection of taxes.

In a similar vein, the International City Managers' Association points out that many cities are handling the problem of local public works programs during the emergency period through long-term planning and programming based on principles developed during the last 10 years by a number of local governments, including the Milwaukee School Board, the Cincinnati Joint Plan Board, and by New York City and Richmond, Va.

The principles include determination of public improvements needed; analysis of financial resources, commitments and expenses of the community; and preparation and recommendation of a practicable program or schedule of construction for the period adopted.

These principles were tested successfully, the Association said, by demonstration projects carried out since 1939 with the help of the National Resources Planning Board by seven cities—Winchester, Mass.; Fargo, N. D.; Nashville; Kalamazoo, Mich.; Dallas, Spokane and Sacramento, Calif. A number of States also participated in the experiment, and reports were handed in recently by five of them—Idaho, Maryland, New Hampshire, Montana and Oregon.

"Proper development of a long-term program for public works will place in the hands of public officials a device by which they can exercise judicious control of capital expenditures in terms of type of improvement and timing of construction," the Association said.

"This is significant because it enables a community to take advantage of a general economic situation by spending in times of depression and conserving in times of relative prosperity, such as the present.

"A unique feature of this type of programming is its provisions for an annual review and revision of a program to suit the changing needs of a community," the Association said. "At the time of the review an additional year is included in the program to replace the one just expired. The whole program moves along in orderly progression, meeting needs of the times."

Such a program also prevents special-interest groups from forcing ill-advised projects upon local government without careful consideration, and provides the city with a "reservoir" of projects which it may use to take advantage of Federal grants-in-aid if and when the projects become advisable.

United States Housing Authority—*Local Housing Units Award Notes*—The Chemical Bank & Trust Co., New York, headed a syndicate that submitted successful bids for $13,240,000 of the total of $13,740,000 notes offered by a group of local housing authorities on July 22. The other $500,000 were sold to R. W. Pressprich & Co., New York, and consisted of Chester Housing Authority, Pa., sixth series notes, which were taken by the investment house on a bid of 0.36% interest, plus a premium of $5.

The $13,240,000 notes taken by the Chemical Bank syndicate were awarded as follows: $2,200,000 Allegheny County Housing Authority, Pa., $3,000,000 Chester Housing Authority, Pa., and $620,000 Denver Housing Authority, Colo., at 0.36%; $3,900,000 Dallas Housing Authority, Texas, at 0.40%; $400,000 Parish of East Baton Rouge Housing Authority, La., at 0.44%; $2,310,000 New York City Housing Authority, N. Y., at 0.33%, and $810,000 Orlando Housing Authority, Fla., at 0.42%.

Bond Proposals and Negotiations

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ALABAMA

ALABAMA POLYTECHNIC INSTITUTE (P. O. Auburn) Ala.—*BOND OFFERING NOT SCHEDULED*—It is stated by W. T. Ingram, Business Manager, that the $200,000 revenue improvement bonds are not ready as yet to be placed on the market.

GADSDEN, Ala.—*BOND SALE*—The $26,000 bonds offered July 22—V. 153, p. 272—were awarded to Marx & Co. of Birmingham, as 3s, at a price of 100.77, a basis of about 2.89%. Sale consisted of:

$5,000 refunding gold bonds. Due $1,000 annually from 1945 to 1949 incl.
6,000 refunding public improvement bonds. Due $1,000 annually from 1945 to 1950 inclusive.
15,000 refunding bonds. Due as follows: $1,000 from 1945 to 1949 incl. and $2,000 from 1950 to 1954 inclusive.

All of the bonds are dated Aug. 1, 1941. Second high bid of 100.76 for 3s was made by Brodnax & Co., Inc. of Birmingham.

TUSCUMBIA, Ala.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders on July 17, of refunding bonds, it is stated by the First National Bank of Birmingham, sinking fund agent and depository for Tuscumbia, that bonds were purchased as follows: Public improvement—$5,000 at 61.00; $5,000 at 60.00; $2,000 at 59.99; all plus interest. General improvement—$1,000 at 56.99; $2,000 at 57.99, $2,000 at 58.99, all plus interest, and $15,000 at 54.50 flat.

ALASKA

SITKA, Alaska—*BONDS SOLD*—Hartley, Rogers & Co. of Seattle purchased $200,000 4% light, power and water utility general obligation bonds. Dated March 1, 1941. Denom. $1,000. Due March 1 as follows: $5,000 in 1944; $6,000, 1945 to 1948, incl.; $7,000, 1949 to 1951, incl.; $8,000, 1952 to 1955, incl.; $9,000, 1956 to 1958, incl.; $10,000 in 1959 and 1960; $11,000 in 1961 and 1962; $12,000 from 1963 to 1965, incl., and $13,000 in 1966. Callable in whole or in part, in inverse numerical order, on 30 days' published notice, on any interest payment date on and after March 1, 1946. If called prior to maturity any bonds so redeemed are redeemable at 105 on March 1 or Sept. 1, 1946; at 104 on March 1 or Sept. 1, 1947; at 103 on March 1 or Sept. 1, 1948; at 102 on March 1 or Sept. 1, 1949; at 101 on March 1 or Sept. 1, 1950; and at 100 on March 1 or Sept. 1 of any year after maturity. Principal and interest payable at the National Bank of Commerce, Seattle. Legality approved by Preston, Thorgrimson, Turner, Horowitz & Stephens of Seattle.

ARIZONA

CRANE SCHOOL DISTRICT (P. O. Yuma), Ariz.—*BONDS SOLD*—A $15,000 issue of semi-ann. school building bonds is said to have been purchased by Refsnes, Ely, Beck & Co.of Phoenix, as 2¼s, at 100.10.

SAFFORD, Ariz.—*PRICE PAID*—The Town Clerk states that the $95,980.10 paving bonds sold to Refsnes, Ely, Beck & Co. of Phoenix—V. 153, p. 272—were purchased as 6s at a price of 101.50.

TUCSON, Ariz.—*BOND OFFERING INDEFINITE*—We are informed by Charles C. Irwin, City Clerk, that no definite date has been fixed for the offering of $50,000 water plant and system revenue bonds.

ARKANSAS

ARKANSAS, State of—*ASSESSED VALUES SHOW DECLINE*—Assessed valuation of Arkansas real and personal property for 1940 is reported by State Auditor J. Oscar Humphrey at $433,179,856, compared to $436,197,282 in 1939 and $427,085,505 in 1938. It was the first loss shown in tax valuations since 1936, when the series of reductions which began in 1930 was halted. Peak of $624,324,850 was reached in 1929. Homestead exemptions amounted to $35,084,647, compared to $32,699,553, and decreased State tax income by $315,761.

NEWPORT, Ark.—*BONDS SOLD*—The City Clerk states that $8,000 fire equipment bonds, approved by the voters in January, have been purchased by Hill, Crawford & Lanford of Little Rock.

PINE BLUFF SCHOOL DISTRICT NO. 3 (P. O. Pine Bluff) Ark.—*BONDS SOLD*—The District Secretary states that $50,000 semi-ann. school bonds were sold to the Simmons National Bank of Pine Bluff, as 2½s, at a price of 101.00, a basis of about 2.41%. Due $5,000 on Sept. 1 in 1949 to 1958 incl.

WEST MEMPHIS, Ark.—*ADDITIONAL INFORMATION*—It is now reported that the $240,000 3½% semi-ann. water and electric revenue certificates sold jointly to Stifel, Nicolaus & Co. of Chicago, and Leftwich & Ross of Memphis, as noted here on Feb. 1, are in the denom. of $1,000, and mature Jan. 1, as follows: $5,000 in 1942 to 1944, $6,000 in 1945 to 1948, $7,000 in 1949 to 1953, $8,000 in 1954 to 1956, $9,000 in 1957 to 1959, $10,000 in 1960 to 1965, and $11,000 in 1966 to 1970, redeemable in whole or in part, in inverse numerical order, as follows: On Jan. 1, 1946, at 103; on any interest payment date from July 1, 1946 to Jan. 1, 1951, at 102½, and any interest payment date thereafter at 102. Prin. and int. payable at the National Bank of Commerce, Memphis.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $2,683,466.49 general fund, registered warrants was offered for sale on July 24 and was awarded to R. H. Moulton & Co. of Los Angeles, at a rate of 0.50% plus a premium of $589. Dated July 29, 1941. Due on or about Feb. 25, 1942.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*BOND SALE*—The $25,000 Lafayette School District bonds offered July 21—V. 153, p. 126—were awarded to Dean Witter & Co. of San Francisco, as 1¾s, at par plus a premium of $71, equal to 100.284, a basis of about 1.71%. Dated July 1, 1941 and due as follows: $1,000 from 1942 to 1946 incl. and $2,000 from 1947 to 1956 incl. Second high bid of 100.132 for 1¾s was made by R. H. Moulton & Co. of San Francisco.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*BOND SALE*—The $67,000 Brawley School building and improvement bonds offered July 21—V. 152, p. 4155—were awarded to Dean Witter & Co. of San Francisco, as 3s, at par plus a premium of $525, equal to 100.783, a basis of about 2.90%. Dated June 16, 1941 and due $6,700 on June 16 from 1945 to 1954 inclusive.

KERN COUNTY (P. O. Bakersfield), Calif.—*BOND SALE*—The $100,000 Lakeside Union Elementary School District building and improvement bonds offered July 21—V. 153, p. 273—were awarded to the Security-First National Bank, of Los Angeles, as 0.75s, at par plus a premium of $59, equal to 100.059, a basis of about 0.72%. Dated June 1, 1941 and due $33,000 in 1942 and 1943, and $34,000 in 1944. Next highest bid of 100.053 for 0.75s was made by the American Trust Co. of San Francisco.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE*—The $40,000 semi-ann. Artesia School District building and improvement bonds offered for sale on July 22—V. 153, p. 273—were awarded to Redfield & Co. of Los Angeles, as 2¼s, paying a premium of $130, equal to 100.325, a basis of about 2.22%. Due $2,000 from July 1, 1942 to 1961, incl.

ADDITIONAL SALE—The $8,500 semi-ann. Bloomfield School District building and improvement bonds offered for sale on July 22—V. 153, p. 273—were awarded to G. W. Bond & Son of Los Angeles, as 2½s, paying a premium of $43, equal to 100.505, a basis of about 2.40%. Due on July 1 in 1942 to 1950, incl.

NAPA COUNTY (P. O. Napa), Calif.—*SCHOOL BOND SALE*—The $650,000 issue of Napa Union High School District, junior college construction bonds offered for sale on July 21—V. 153, p. 273—were awarded jointly to Dean Witter & Co. and Kaiser & Co., both of San Francisco, paying a premium of $768, equal to 100.118, a net interest cost of about 1.61%, on the issue divided as follows: $90,000 as 5s, due $10,000 in 1942, and $20,000 in 1943 to 1946; the remaining $560,000 as 1½s, due $25,000 in 1947 to 1954, and $30,000 in 1955 to 1966.

NORTH SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Calif.—*BONDS SOLD*—The Bank of America National Trust & Savings Association of San Francisco is said to have purchased on July 14 a $250,000 issue of semi-annual construction bonds as 2s, paying a premium of $235, equal to 100.094. Denom. $1,000. Due in 1943 to 1961.

SEAL BEACH, Calif.—*BOND ELECTION*—The issuance of $198,000 jetty construction, land purchase and improvement bonds will be submitted to the voters at an election scheduled for Aug. 12, according to report.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*SCHOOL BONDS SOLD*—It is reported that $42,000 Cloverdale Union High School District semi-annual bonds have been purchased by Lawson, Levy & Williams of San Francisco as 1¾s, paying a premium of $125, equal to 100.297. Due in 1942 to 1961.

YOLO COUNTY (P. O. Woodland) Calif.—*SCHOOL BOND SALE DETAILS*—The County Clerk states that the $175,000 Woodland Elementary School District semi-ann. bonds sold to the Bank of America National Trust & Savings Association, of San Francisco, as 1½s, at a price of 100.206—V. 153, p. 273—are dated Aug. 1, 1941, and mature on Aug. 1 as follows: $9,000 in 1942 to 1960, and $4,000 in 1961, giving a basis of about 1.48%. Prin. and int. (F-A) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

COLORADO

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Wheat Ridge), Colo.—*BONDS APPROVED*—According to report, the election on July 14 resulted in favor of issuing $35,000 2¼% funding bonds. Due from 1942 to 1951. Voters approved this issue by a vote of 126 for to 16 against.

CONNECTICUT

NORWICH, Conn.—*BOND OFFERING*—J. Dyer Potter, Town Treasurer, will receive sealed bids until noon on July 28 for the purchase of $750,000 coupon bonds, divided as follows:

$300,000 trade school bonds. Due $15,000 on Aug. 1 from 1942 to 1961 incl.
450,000 funding bonds. Due $25,000 on Aug. 1 from 1942 to 1959 incl.

Each issue will be dated Aug. 1, 1941. Denom. $1,000. Bidder to name one rate of interest for each issue in a multiple of ⅛ of 1%. Principal and interest (F-A) payable at the Hartford-Connecticut Trust Co., Hartford. Bonds will be valid general obligations of the town and all of its taxable property will be subject to levy of unlimited ad valorem taxes to pay both principal and interest. Bonds will be delivered to the purchaser on or about Aug. 15, 1941 at the aforementioned trust company against payment in New York funds. A certified check for 1% of the bonds, payable to order of the town, must accompany each proposal. Each loan will be engraved under the supervision of and authenticated as to its genuineness by the Hartford-Connecticut Trust Co. The legality of this issue will be examined by Day, Berry & Howard, of Hartford, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with the Trust company, where they may be inspected.

FLORIDA MUNICIPAL BONDS

Our long experience in handling Florida issues gives us a comprehensive background of familiarity with these municipal bonds. We will be glad to answer any inquiry regarding them at no obligation.

INVESTMENT SECURITIES

R.E. CRUMMER & COMPANY

1ST. NAT. BANK BLDG. CHICAGO, ILLINOIS

FLORIDA

BROWARD COUNTY AND SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Fort Lauderdale), Fla.—*BOND CALL*—E. R. Bennett, Clerk County Board of Commissioners, states that the following county and Special Road and Bridge District No. 3 bonds are being called for payment on Nov. 1: Nos. 1 to 970, general, series of 1935; Nos. 1 to 2071, Highway, 1935, and Nos. 1 to 226, Special Road and Bridge District No. 3, series of 1935 bonds. Dated Nov. 1, 1935. Said bonds will be paid on Nov. 1 at par and accrued interest, evidenced by coupons due Nov. 1, 1941, on presentation with all subsequent unmatured coupons attached, at the Chase National Bank, New York City. Interest ceases on Nov. 1, 1941.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS NOS. 2 AND 4 (P. O. Miami) Fla.—*BOND OFFERING DETAIL*—In connection with the offering scheduled for Aug. 6, of the school bonds totaling $2,540,000—V. 153, p. 273—it is reported by Attorney John J. Lindsey:

"Some question has arisen as to the possible effect of the provision for delivery of these bonds on or before Nov. 1, 1941, in contemplation of anticipated future Federal Government taxation. While the date of delivery in the advertisement was specified as above, it is the intention of the Board of Public Instruction to deliver these bonds immediately after the acceptance of the successful bid, and there is every reason for assurance that this will be within 15 days after Aug. 6, 1941."

FLORIDA, State of—*RAILROADS APPEAL TAX RULING*—The Florida State Railroad Board was asked recently by the four largest railroads operating in Florida for an appeal from the ruling by Comptroller J. M. Lee that they must be assessed at full cash value. In their motion for an appeal the four railroads—Atlantic Coast Line RR. Co., Florida East Coast Ry. Co., Seaboard Air Line Ry. Co. and Louisville & Nashville RR. Co.—sought to be allowed to continue to pay taxes on the old basis of a 24% assessed valuation and at the same time they sought a reduction of their official cash valuations.

The A. C. L. asked for a cut from $8,502,426 to $6,109,736; the Florida East Coast, from $4,829,365 to $3,894,329; the Seaboard from $6,880,095 to $3,815,092 and the L. & N. from $1,600,950 to $1,461,871.

Under orders of the court a year ago Comptroller Lee was required to accept railroad assessed valuations at 24% of their cash value after attorneys for the roads had submitted proof that such a figure was the average of assessed valuations on all properties in the different counties traversed by the roads. This year, however, the State Legislature passed an Act making a 100% valuation mandatory.

HAINES CITY, Fla.—*BOND TENDERS INIVTED*—It is stated by Paul D. Joyce, City Clerk, that he will receive sealed tenders of refunding bonds, until 8 p. m. on Aug. 6.

HILLSBOROUGH COUNTY, LAKE FERN SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Fla.—*BONDS CALLED*—It is stated by Charles H. Pent, Clerk County Board of Commissioners, that bonds numbered 1 to 268 are to be called for payment on Sept. 1. Dated March 1, 1938. Due on March 1, 1968. Said bonds will be paid at par and accrued interest on Sept. 1, evidenced by coupons due on that date, upon presentation with all subsequent unmatured coupons attached, at the Manufacturers Trust Co., New York City.

JACKSONVILLE, Fla.—*BOND VALIDATION PENDING*—It is reported that the Circuit Court of Duval County met on July 23 to take action on the question of validating $3,388,000 re funding bonds.

ADDITIONAL INFORMATION—In connection with the above report, the following is the text of a letter sent to us on July 22 by Austin Miller, City Attorney:

"Replying to your inquiry of July 11, relative to issuance of $3,388,000 City of Jacksonville refunding bonds, Second Issue of 1941, beg to advise that these bonds will be dated Sept. 1, 1941, and will mature serially in numerical order $339,000 on Sept. 1 in each of the years 1960 to 1968, both inclusive, and $337,000 on Sept. 1, 1969. These bonds are for the purpose of refunding bonds becoming due in 1942, 1943, 1944, and 1945, and are to be exchanged for the present issue of bonds, not sold. The bonds will bear interest at the rate of four (4%) per cent. until maturity of the respective issues of bonds to be refunded and then not exceeding 2½%. The bonds are in denominations of $1,000 each. Interest is payable semi-annually in March and September. The bonds may be registered as to principal only, and are payable at Manufacturers Trust Co., the fiscal agency of the City of Jacksonville in New York City, or at the office of the City Treasurer in the City of Jacksonville. Messrs. Thomson, Wood & Hoffman, New York, will render opinion as to the legality of the bonds. The City of Jacksonville has entered into an agreement with Natt T. Wagner relative to the exchange of these bonds."

OSCEOLA AND INDIAN RIVER COUNTIES, ATLANTIC-GULF SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Kissimmee), Fla.—*BOND CALL*—The Board of Trustees states that all road and bridge refunding bonds of the above-mentioned district are to be called for payment on Sept. 1. Dated Sept. 1, 1931. Said bonds will be redeemed on Sept. 1 at par plus that accrued interest evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons attached, at the Guaranty Trust Co., New York City. Interest ceases on call date.

PENSACOLA, Fla.—*ADDITIONAL INFORMATION*—In connection with the $118,000 3% semi-annual refunding bonds that were exchanged with the holders of the original bonds, as noted in our issue of May 10, it is now reported by J. E. Frenkel, City Clerk-Comptroller, that the bonds were exchanged at par, are dated Dec. 1, 1940, and mature on Dec. 1 as follows: $8,000 in 1947, $10,000 in 1948, $46,000 in 1949, $20,000 in 1950 and $37,000 in 1951.

ST. PETERSBURG, Fla.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Aug. 5, by G. V. Leland, City Manager, for the purchase of a $660,000 issue of 4% coupon semi-annual refunding bonds. Dated March 1, 1941. Denom. $1,000. Due $33,000, March 1, 1942 to 1961. Prin. and int. payable at the Chemical Bank & Trust Co., New York, or at the Union Trust Co., St. Petersburg, at the holder's option. These bonds are direct obligations of the city, secured by a pledge of the entire taxable property in the city, and the city will be obligated to levy taxes upon all property within its present territorial limits which was subject to taxation under the Constitution and laws of Florida as they existed prior to Nov. 6, 1934, including homesteads. No bid for less than par will be considered. All bids must be unconditional and must be made upon a form supplied by the city without alteration thereof. The bonds will be delivered to the purchaser, and the purchaser will be required to take up and pay for the bonds on Sept. 1, at the office of the Union Trust Co., St. Petersburg, unless otherwise agreed upon between the city and the purchaser. The bonds are authorized by a resolution of the City Council, adopted on Jan. 10, 1941, as supplemented by resolution dated July 15, 1941, and the bonds have been validated and confirmed by decree of the Circuit Court of Pinellas County. The legality of said bonds will be approved by Thomson, Wood & Hoffman of New York, whose opinion as to the legality of the bonds, or duplicate thereof, will be delivered free of charge to the purchaser. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the city.

(This notice supplements our previous report of offering.—V. 153, p. 424.)

GEORGIA

CATOOSA COUNTY (P. O. Ringgold), Ga.—*ADDITIONAL INFORMATION*—In connection with the $30,000 3% semi-annual funding bonds that Brooke, Tindall & Co. of Atlanta, had contracted to purchase, as noted here on May 31, it is now reported that the amount of the issue was increased to $55,000. Dated Aug. 1, 1941. Due on Feb. 1 as follows: $2,000 in 1944 to 1950; $3,000, 1951 to 1961, and $4,000 in 1962 and 1963.

OGLETHORPE COUNTY (P. O. Lexington), Ga.—*ADDITIONAL INFORMATION*—In connection with the $85,000 4% semi-annual funding bonds contracted to Brooke, Tindall & Co. of Atlanta, as noted here on May 31, it is stated that the amount of the issue was increased to $115,600. Dated Aug. 1, 1941. Due on Feb. 1 as follows: $7,000 in 1943 to 1946; $8,000, 1947 to 1949; $9,000, 1950 to 1952; $10,000, 1953 to 1955, and $6,000 in 1956.

ROCKMART SCHOOL DISTRICT (P. O. Rockmart), Ga.—*BOND SALE DETAILS*—The Secretary of the Board of School Trustee states that the $75,000 school bonds sold to Wyatt, Neal & Waggoner of Atlanta, at a price of 105.25, as noted here on Jan. 4, were purchased as 3s, are dated Jan. 1, 1941, and mature on Jan. 1, as follows: $1,500 in 1942 to 1951, and $3,000 in 1952 to 1971, giving a basis of about 2.60%.

WALKER COUNTY (P. O. Lafayette), Ga.—*BONDS VOTED*—At an election held on July 19, the voters are said to have approved the issuance of $750,000 3% semi-annual funding bonds.

IDAHO

IDAHO, State of—*BOND OFFERING*—Myrtle P. Enking, State Treasurer, reports that she will receive sealed bids until 2 p. m. (MST), on Aug. 4, for the purchase of $659,100 State Institutions improvement bonds. Interest rate is not to exceed 5%, payable F-A. Denominations to suit purchaser. Dated Aug. 5, 941. Due Aug. 15, 1961, optional any time after Aug. 15, 1943. The bonds will be payable to bearer and holders shall have the right to registration and to payment in New York City. Printed and engraved bonds will be furnished by the State at the actual cost thereof, not to exceed $50. The approving opinion of the Attorney General will be furnished. Any other legal advice must be procured by and at the expense of the purchaser. The bonds will be sold to the best bidder for par and accrued interest. The State Treasurer reserves the right to divide the issue among two or more bidders and to reject any and all bids. Purchaser to take delivery at Boise. Enclose a certified check for 2% of amount bid, payable to the State Treasurer.

ILLINOIS

CATLIN, Ill.—*BONDS VOTED*—At an election on July 9 the voters authorized an issue of $12,000 sanitary sewer and plant bonds.

CICERO, Ill.—*BOND SALE DETAILS*—The $107,000 3½% general bonds recently sold to Channer Securities Co. of Chicago,—V. 153, p. 425—are in $1,000 denoms. and mature Feb. 1 as follows: $1,000 in 1951; $10,000 from 1952 to 1958, incl.; $15,000 in 1959 and 1960, and $6,000 in 1961. Principal and interest (F-A) payable in Chicago.

COOK COUNTY (P. O. Chicago), Ill.—*GOVERNOR VETOES FUNDING MEASURE*—Prospect of a $4,000,000 judgment funding bond issue has practically disappeared as a result of Governor Dwight Green's veto of enabling legislation. The county had hope to issue the bonds to fund an existing judgment held by the City of Chicago, which bears a higher interest rate. With his veto, Governor Green flayed the attempt to issue the bonds without a referendum as "reprehensible" and protested against uneconomic management in government, according to report.

DAKOTA TOWNSHIP (P. O. Dakota), Ill.—*BONDS SOLD*—The White-Phillips Co. of Chicago purchased as 3¼s, the $20,000 road improvement bonds that were authorized at an election on June 19. Dated July 1, 1941, and due in 1951.

DECATUR SCHOOL DISTRICT, Ill.—*BOND ELECTION*—An election will be held soon on the question of issuing approximately $175,000 construction bonds.

MORRIS, Ill.—*BONDS AUTHORIZED*—City Council recently authorized an issue of $8,500 well replacement bonds.

READING TOWNSHIP, Livingston County, Ill.—*BONDS VOTED*—At an election on July 15 the voters authorized an issue of $12,000 road improvement bonds.

ROCK ISLAND, Ill.—*PROPOSED REFUNDING ISSUE*—City Coucil approved an issue of $154,000 3½% terminal refunding bonds.

INDIANA

ALEXANDRIA SCHOOL CITY, Ind.—*BOND OFFERING*—Ivan G. Arnold, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p. m. (CST) on Aug. 4, for the purchase of $7,500 not to exceed 4% interest building bonds. Dated July 1, 1941. Denom. $500. Due $500 annually on July 1 from 1945 to 1959, incl. Interest J-J. A certified check for $500, payable to order of the school city, is required.

FRENCH LICK SCHOOL TOWN, Ind.—*BOND OFFERING*—Herman T. Wright, Secretary of the Board of Trustees, will receive sealed bids until 8 p. m. (CST) on Aug. 5, for the purchase of $10,000 4% building bonds. Dated Sept. 1, 1941. Denom. $500. Due $500 July 1, 1942; $500 Jan. 1 and July 1 from 1943 to 1951, incl. and $500 Jan. 1, 1952. Interest J-J. Bonds are direct obligations of the school town, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE*—The Channer Securities Co. of Chicago was awarded on July 21 an issue of $43,000 bridge bonds as 1¼s, at par plus a premium of $147.50, equal to 100.343, a basis of about 1.21%. Second high bid of 101.02 for 1½s was made by Raffensperger, Hughes & Co. of Indianapolis.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Fletcher Trust Co. of Indianapolis	1½%	100.618
John Nuveen & Co	1½%	100.44
Harris Trust & Savings Bank	1½%	100.187
Harriman Ripley & Co., Inc	1½%	100.158
Union National Bank of Indiana Harbor	1¾%	101.18

RENSSELAER, Ind.—*BOND OFFERING*—John R. Merritt, City Clerk-Treasurer, will receive sealed bids until 10 a. m. (DST) on Aug. 6, for the purchase of $10,000 not to exceed 3½% interest fire truck and equipment bonds. Dated June 1, 1941. Denom. $500. Due $1,000 annually on Jan. 1 from 1943 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. Principal and interest payable at the State Bank of Rensselaer. The bonds are direct obligations of the city and are payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. Legal opinion of Elliott, Weyl & Jewett of Indianapolis will be furnished the successful bidder at the city's expense.

WASHINGTON TOWNSHIP SCHOOL TOWNSHIP (P. O. Salem), Ind.—*BOND SALE*—The Indianapolis Bond & Share Corp.of Indianapolis purchased $16,081.85 1½% judgement funding bonds at a price of 100.833, Dated July 1, 1941 and due semi-annually from July 1, 1942 to July 1, 1950, incl. Interest J-J. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

IOWA

GRAETTINGER, Iowa—*BOND SALE DETAILS*—The Town Clerk states that the $100,000 electric revenue bonds sold to a syndicate headed by the Carleton D. Beh Co. of Des Moines—V. 153, p. 425—were purchased as 2½s, for a premium of $1,115, equal to 101.115, and mature on Dec. 1 as follows: $4,000 in 1943 and 1944, $5,000 in 1945 and 1946, $6,000, 1947 to 1956, $7,000, 1957 and 1958, and $8,0000 in 1959, giving a basis of about 2.39%.

WASHINGTON COUNTY (P. O. Washington), Iowa—*BOND OFFERING*—It is stated by Marion S. George, County Treasurer, that she will receive bids until July 31, at 2 p. m., for the purchase of $48,000 coupon hospital bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Nov. 1, as follows: $3,000 in 1942 and $5,000 in 1943 to 1951. These are the bonds authorized at the election held on June 10. Prin. and int. payable at the County Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Iowa—*BOND ELECTION*—The Secretary of the Board of Education states that an election will be held on July 29 in order to vote on the issuance of $15,000 construction bonds.

WHAT CHEER INDEPENDENT SCHOOL DISTRICT (P. O. What Cheer), Iowa—*BOND SALE*—The $23,500 building bonds offered July 21—V. 153, p. 425—were awarded to the J. J. Kelly Co. of Des Moines as 2s at par plus a premium of $546, equal to 102.323. Second high bid of 102.319 for 2s was made by Paine, Webber & Co. of Chicago.

KANSAS

GALENA, Kan.—*BONDS OFFERED TO PUBLIC*—The Rittenoure Investment Co. of Wichita, is offering for general investment an issue of $128,500 3% refunding bonds. Denominations $1,000 and $500. Dated May 1, 1941. Due on Sept. 1 as follows: $6,500 in 1942 to 1944, $7,000, 1945 to 1948, $7,500, 1949, $8,500, 1950 and 1951, $9,000, 1952, $10,000, 1953, $12,000, 1954, $12,500, 1955, and $13,000 in 1956. Prin. and int. (M-S) payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand & Hook of Wichita.

KENTUCKY

HAZARD, Ky.—*BOND SUIT FILED*—A petition is reported to have been filed in Perry Circuit Court in a suit brought to set aside a contract made by the city for the refunding of the outstanding debt of $220,000. The charge is made that the city received and rejected more advantageous bids on the refunding proposal. The refunding contract, as set forth in the petition, provides for a fee of 5% of the par amount of bonds refunded by exchange.

KENTUCKY, State of—*BRIDGE BONDS SEEN PROFITABLE*—Municipal finance specialists anticipate a wide margin of profits over interest and term payments on Kentucky bridge bonds this year, as a result of the many defense plants in and around the Kentucky borders, and increased traffic on all State owned bridges, according to the Chicago "Journal of Commerce" of July 18.

Figures on West Kentucky bridges show large increases in bridge travel, Canton Bridge jumping from 11,261 in 1940 to 15,658 in 1941; Eggers Ferry Bridge, 11,647 to 14,970; Paducah, 17,262 to 22,462; Smithland, 13,376 to 19,640; Paducah-Brookport, 33,431 to 42,831.

A considerable surplus is expected to go to the bridge funds this year, to be a backlog to pay off interest and meet payments in future years, when earnings may be lower.

Yields from bridges at Louisville, Cincinnati, Maysville, Madison, Ind., and various other border and interior points, are reported to nave also shown large increases as compared with last year.

LOUISIANA

FARMERVILLE, La.—*BOND OFFERING*—It is stated by J. R. Dawkins, Town Clerk, that he will receive sealed bids until 7:30 p. m. (CST) on Aug. 21, for the purchase of the following 3% refunding bonds, aggregating $52,600:

$12,600 First Series bonds. Denom. $100. Due Oct. 1 as follows: $200 in 1942 to 1956; $300 in 1957 to 1966; $400 in 1967 to 1973; $500 in 1974 to 1979, and $800 in 1980.

40,000 Second Series bonds. Denom. $500. Due Oct. 1 as follows: $1,000 in 1942 to 1958; $1,500 in 1959 to 1972, and $2,000 in 1973.

Interest payable A-O. These bonds were authorized by ordinances adopted on Feb. 10, 1941, and will be sold subject to the final approving opinion of any recognized bonding attorneys. Enclose a certified check for $500, payable to the Mayor.

LOUISIANA, State of—*BOND OFFERING*—Sealed bids will be be received until 11 a. m. on Aug. 1, by L. B. Baynard, Secretary of the Board of Liquidation of the State Debt, for the purchase of a $675,000 issue of coupon or registered series H bonds. Interest rate is not to exceed 5%, payable J-J. Dated July 15, 1941. Denom. $1,000. Due July 15, as follows: $225,000 in 1945, $300,000 in 1946 and $150,000 in 1947. Bidders are requested to name the rate or rates of interest in multiples of one-quarter or one-eighth of 1%. Different interest rates may be named, and it shall not be necessary that all bonds of the issue bear the same date. Prin. and int. payable in lawful money at the State Treasurer's office, or at the fiscal agency of the State in New York. The bonds will be awarded to the bidder offering to purchase the same at the lowest interest cost to the State, and the successful bidder will be determined by computing the amount of interest to be paid at the rate or rates bid by the bidder to the respective dates of maturity of the bonds and deducting from the total amount of interest to be paid the premium, if any, bid. No bid for less than the par value of the bonds and accrued interest to date of delivery of and payment for the bonds will be accepted. These bonds will constitute general obligations of the State. All bids must be unconditional. The opinion of Thomson, Wood & Hoffman of New York, approving the validity of these bonds, will be furnished the purchaser without charge. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Board of Liquidation of the State Debt.

(An issue of $720,000 series H bonds was offered on May 15, the sale of which was not consummated.)

NEW IBERIA, La.—*BOND ELECTION*—It is reported that an election has been called for Aug. 19 to submit to the voters an issue of $300,000 airport improvement bonds.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING*—Simeon W. Green, President of the Board of County Commissioners, will receive sealed bids until 10:15 a.m. on Aug. 15 for the purchase of $800,000 not to exceed 5% interest coupon school bonds. Dated Sept. 1, 1941. Denom. $1,000. Due $40,000 annually on Sept. 1 from 1942 to 1961 incl. Rate of interest to be expressed in multiples of 1-10 of 1%. Bonds will be registerable as to principal on registration books kept for that purpose by the Clerk of the Board of County Commissioners. Principal and interest (M-S) payable at the County Treasurer's office. Authority for issue: Chapter 416 of Maryland Acts of 1941. A certified check for 2% of the bonds offered, payable to order of the County Treasurer, is required.

BALTIMORE, Md.—*TAX COLLECTIONS GAIN*—City taxes and other accounts collected during the six months ended June 30 totaled $33,672,938, or 58.46% of the year's estimated levy of $57,599,251, according to the monthly report issued by Herbert Fallen, Municipal Budget Director. This compares with $31,927,502 collected in the like period of the preceding year, or 56.75% of the total amount. In 1939 the city collected 57.17% of that year's estimated levy in the first half.

This year's budget is based on the collection of 94% of the total current levy, as against 93% in the preceding year and 94% in 1939.

Current real estate taxes collected as of June 30 amounted to $18,215,594, or 63.68% of the $28,603,231 estimated to be collected in 1941. This compares with 60.28% in 1940 and 57.46% in 1939.

MASSACHUSETTS

AGAWAM, Mass.—*BOND OFFERING*—Henry E. Bodurtha, Town Treasurer, will receive sealed bids until 2 p.m. (DST) on July 30 for the chase of $100,000 coupon office building bonds. Dated Aug. 1, 1941. Denom. $1,000. Due $10,000 on Aug. 1 from 1942 to 1951 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the First National Bank of Boston. Bonds will be valid general obligations of the town, exempt from taxation in Massachusetts, and all taxable property in the town will be subject to levy of unlimited ad valorem taxes to pay both prin. and interest. Bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, will receive bids until 11 a. m. (DST) on July 29 for the purchase at discount of $30,000 industrial farm loan notes. Dated Aug. 1, 1941, and payable Aug. 1, 1942, at the Merchants National Bank, Salem, or at holder's option at the National Shawmut Bank of Boston. Notes will be certified as to genuineness and validity by the Boston Bank, under advice of Ropes, Gray, Best, Coolidge & Rust of Boston.

FALL RIVER HOUSING AUTHORITY, Mass.—*PAYING AGENT IN NEW YORK*—Manufacturers Trust Co. has been appointed New York paying agent for $368,000 series A (first issue) housing authority bonds.

LYNN, Mass.—*NOTE SALE*—The issue of $500,000 notes offered July 22—V. 153, p. 426—was awarded to the Manufacturers-Central National Bank of Lynn at 0.217% discount. Due $250,000 each on May 12 and May 26, 1942. Other bids:

Bidder—	*Discount*
Security Trust Co. of Lynn	0.259%
Day Trust Co. of Boston	0.27%
First National Bank of Boston	0.28%

MALDEN, Mass.—*BOND SALE*—The $145,000 coupon bonds offered July 22—V. 153, p. 426—were awarded to the Middlesex County National Bank of Everett, as 0.75s, at a price of 100.042, a basis of about 0.74%. Sale consisted of:

$50,000 street construction bonds. Due $10,000 on July 1 from 1942 to 1946, inclusive.

25,000 macadam and sidewalk bonds. Due $5,000 on July 1 from 1942 to 1946, inclusive.

35,000 sewer construction bonds. Due $7,000 on July 1 from 1942 to 1946, inclusive.

35,000 water main extension and water department equipment bonds. Due $7,000 on July 1 from 1942 to 1946, inclusive.

All of the bonds will be dated July 1, 1941. Other bidders: (for 1%) Harris Trust & Savings Bank, 100.577; First National Bank of Boston, 100.432; C. F. Childs & Co., and Bond, Judge & Co., 100.399; Tyler & Co., 100.333; Chace, Whiteside & Symonds and Shields & Co., 100.30; Malden Trust Co., 100.29 and National Shawmut Bank, 100.25.

MALDEN, Mass.—*PROPOSED BOND ISSUE*—At a meeting on July 22 the Board of Aldermen considered an issue of $124,000 relief bonds.

NEWBURYPORT, Mass.—*BOND OFFERING*—Charles E. Houghton, City Treasurer, will receive sealed bids until 12:15 p. m. (DST) on July 29 for the purchase of $10,000 coupon municipal bonds. Dated Aug. 1, 1941. Denom. $1,000,. Due $1,000 on Aug. 1 from 1942 to 1951 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. These bonds will be prepared under the supervision of and certified as to their genuineness by said bank, and their legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

WARE, Mass.—*BOND SALE*—The $3,000 water main extension bonds offered July 22—V. 153, p. 426—were awarded to Chace, Whiteside & Symonds, of Boston, as 0.75s, at a price of 100.03, a basis of about 0.73%. Dated Aug. 16, 1941 and due $1,000 in 1942, 1943 and 1944. Similar bid was made by Newton, Abbe & Co., Boston, and the award was determined at the toss of a coin.

MICHIGAN

AVON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Rochester), Mich.—*BOND SALE*—The $24,000 coupon refunding bonds offered July 22—V. 153, p. 426—were awarded to the Peninsular State Co. of Detroit, on a bid of 100.058 for $20,000 2½s, due $2,000 yearly from 1942 to 1951 incl., and $4,000 1½s, due $2,000 in 1952 and 1953. Dated July 15, 1941. Bonds maturing July 15, 1952 and 1953 will be callable on any interest date on or after July 15, 1942, in inverse numerical order on 30 days notice. Second high bid of 100.212 for 2¼s was made by First of Michigan Corp., Detroit.

BANNISTER SCHOOL DISTRICT, Mich.—*BONDS DEFEATED*—At an election on June 10 the voters defeated a proposal to issue $4,000 construction bonds.

BELDING, Mich.—*BOND SALE*—The $25,000 coupon refunding bonds offered July 22—V. 153, p. 426—were awarded to Paine, Webber & Co. of Chicago. Dated Aug. 1, 1941, and due Aug. 1 as follows: $3,000 from 1942 to 1947, incl.; $2,000, 1948; $3,000 in 1949 and $2,000 in 1950. Bonds numbered 21 to 25, incl., are callable in inverse numerical order, at par and accrued interets, on 30 days' published notice, on any interest date on or after Feb. 1, 1942.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 4, Wayne County, Mich.—*TENDERS WANTED*—H. E. Hemans, District Secretary, will receive sealed tenders of certificates of indebtedness, dated July 15, 1936, due July 15, 1946, up to 8 p.m. (EST) on Aug. 4. Approximately $2,000 is available for purchase of certificates. Tenders should be firm for five days.

DETROIT, Mich.—*TAX COLLECTIONS HIGHEST SINCE 1924*—Tax collections in the fiscal year ended June 30, 1941, were the highest for any period since 1924, according to Albert E. Cobo, City Treasurer. At close of the recent period the city had collected $63,766,808.37 or 95.10% of the total levy of $67,071,190.34. Collections in the 1939-1940 fiscal year totaled 91.95%. Aside from current levy, collections of delinquent taxes in the last fiscal year totaled $6,296,263, only $200,000 short of the Treasurer's estimate.

DETROIT, Mich.—*OFFERINGS WANTED*—Charles G. Oakman, City Controller, will receive sealed offerings of non-callable city bonds in the amount of approximately $500,000, until 10 a.m. (EST) on July 29. Offerings shall state the purpose of the bonds, rate of interest, date of maturity, dollar value and the yield. Offerings shall remain firm until 1 p.m. (EST) on July 30 and the city reserves the right, on bonds purchased, which are delivered to Aug. 5, 1941, to pay accrued interest up to that date only.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Mich.—*BOND OFFERING*—Ralph L. Jolly, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on July 28 for the purchase of $803,000 not to exceed 3% interest coupon refunding bonds. Dated Aug. 1, 1941. Due March 1 as follows: $15,000 from 1943 to 1945, incl.; $16,000 in 1946; $30,000 from 1947 to 1956, incl.; $35,000 from 1957 to 1961, incl.; $45,000 from 1962 to 1966, incl., and $42,000 in 1967. Bonds 672 to 803, both inclusive, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, upon 30 days published notice, on any one or more interest payment dates on and after the following dates, to wit: Bonds Nos. 762 to 803, both inclusive, on and after March 1, 1944; bonds Nos. 717 to 761, both inclusive, on and after March 1, 1945; bonds Nos. 672 to 716, both inclusive, on and after March 1, 1946. These bonds are the general obligation of the school district which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount.

Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit, or its successor paying agent named by the district. A certified check for 2% of the bonds, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone. Detroit, approving the legality of the bonds. The cost of said opinion and cost of printing the bonds will be paid by the school district.

FARMINGTON TOWNSHIP (P. O. Farmington), Mich.—*BOND OFFERING*—Harry McCracken, Township Clerk, will reecive sealed bids until 8 p.m. (EST) on July 28 for the purchase of $20,000 not to exceed 4% interest coupon refunding bonds. Dated July 1, 1941. Denom. $1,000. Due $4,000 on July 1 from 1942 to 1946 incl. Bonds maturing on or after July 1, 1945 will be redeemable in inverse numerical order at par and accrued interest on any interest date on or after July 1, 1942, on 30 days' published notice. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the Farmington State Bank, Farmington. The refunding bonds are to refund a judgment evidenced by a writ of mandamus dated Nov. 3, 1931, and a further judgment thereof of June, 1941, and shall be a general obligation of the township. A certified check for 2% of the bonds, payable to order of the Township Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Berry & Stevens of Detroit, approving the legality of the bonds. Township will pay for the opinion and successful bidder will pay cost of printing the bonds.

HAMTRANCK, Mich.—*BOND OFFERING*—Albert J. Zak, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 29 for the purchase of $260,000 not to exceed 4¼% interest coupon refunding bonds. Dated Aug. 1, 1941. Denom. $1,000. Due $26,000 annually on Feb. 1 from 1952 to 1961 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at a bank or trust company chosen by the successful bidder. These bonds will refund $135,000 of 1941-1942 tax anticipation notes maturing Aug. 1, 1941 and $125,000 of 1940-1941 tax notes due Aug. 31, 1941. Refunding bonds are issued under the provisions of Public Act No. 13 of the State of Michigan, Extra Session of 1932, as amended. Full faith and credit of the city is irrevocably pledged for the payment of principal and interest. Bids shall be conditioned upon the unqualified opinion of Chapman & Cutler, of Chicago, approving the legality of the bonds. City will pay for opinion and cost of printing the bonds. A certified check for 2% of the issue, payable to order of the City Treasurer, is required.

HUNTINGTON WOODS, Mich.—*BOND CALL*—George W. Evans, City Treasurer, reports that 1940 refunding bonds Nos. 146 ,147, 148 and 149, are called for payment on Aug. 1, 1941 at the Union Guardian Trust Co., Detroit.

LIVONIA TOWNSHIP, WAYNE COUNTY, Mich.—*BOND OFFERING*—Jesse L. Ziegler, Township Supervisor, will receive sealed bids until 8 p.m. (EST) on Aug. 5 for the purchase of $27,000 3% coupon water supply system revenue bonds. Dated July 1, 1941. Denom. $1,000 and $500. Due July 1 as follows: $1,000 from 1944 to 1950, incl.; $1,500 from 1951 to 1962 incl. and $2,000 in 1963. The bonds will be redeemable in numerical order, at par and accrued interest, on any interest date before maturity, on 30 days' notice by publication in a paper circulated in the State of Michigan which carries, as part of its regular service, notices of sale of municipal bonds, and if registered, by mail to the registered holder. The proceeds of sale of the bonds will be used for the construction of a Water Supply System for a part of Livonia Township designated Water District No. 2. The bonds are issued under Act. No. 94 of the Public Acts of Michigan for 1933, as amended, and are not a general obligation or indebtedness of the township. The principal and interest will be paid from revenues derived from the operation of the Water Supply System in Water District No. 2.

Principal and interest (J-J) payable at the Detroit Trust Co., Detroit, and shall be registerable as to principal only on the bonds of said institution. A certified check for 2% of the bonds, payable to order of the Township Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of the legal opinion and of the printing of the bonds will be paid by the township. No proposal for less than all of the bonds will be considered.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. R. F. D. No. 3, Farmington), Mich.—*BOND OFFERING*—Sealed bids will be received by the District Secretary until 8 p.m. on July 28 for the purchase of $67,000 not to exceed 3¼% interest refunding bonds. Dated July 15, 1941. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1942 to 1950 incl.; $4,000 from 1951 to 1960 incl. Bonds maturing in 1959 are callable in inverse numerical order on any interest payment date on or after Sept. 1, 1943, on 30 days' notice, and the bonds maturing in 1960 are callable on or after Sept. 1, 1942. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. Bonds will be general obligations of the school district, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay both principal and int. without limitation as to rate or amount. Bids shall be conditioned upon the approving legal opinion of the purchaser's attorney. Cost of opinion and of printing the bonds to be borne by the successful bidder. A certified check for $2,000, payable to order of the district, must accompany each proposal.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Mich.—*BOND OFFERING*—Wilson J. Miller, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. (EST) on July 31 for the purchase of $200,000 not to exceed 3% interest general obligation bonds. Dated July 1, 1941. Coupon bonds in $1,000 denoms. Due July 1 as follows: $25,000 in 1942; $40,000, 1943, and $45,000 in 1944, 1945 and 1964. Principal and interest (J-J) payable at the Peoples Savings Bank, Port Huron. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Payment for and delivery of bonds to be made at a bank in Port Huron, to be designated by the Board of Education and specified in notice of acceptance of bid. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving legality of the bonds. Cost of opinion and of printing the bonds to be paid for by the successful bidder. The school district is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan Constitution and the Michigan "Property Tax Limitation Act." The school district authorized an increase in tax limitation to 1.35% of the assessed valuation for the years 1941 to 1945, both inclusive.

PONTIAC, Mich.—*BOND OFFERING*—H. A. Maurer, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 29 for the purchase of $500,000 series A-6 coupon refunding (1941) bonds. Dated Aug. 1, 1941. Denom. $1,000. Due March 1 as follows: $15,000 from 1945 to 1949 incl.; $25,000 from 1950 to 1958 incl. and $50,000 from 1959 to 1962 incl. Bonds maturing in 1959 to 1962, will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest upon 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: Bonds maturing in 1962, on and after March 1, 1952; bonds maturing in 1961, on and after March 1, 1953; bonds maturing in 1960, on and after March 1, 1954; bonds maturing in 1959, on and after March 1, 1965. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and int. payable at the National Bank of Detroit, Detroit, or at its successor paying agent named by the City which shall be a responsible bank or trust company in the City of Detroit.

These bonds will be the general obligations of the city which is authorized and required by law to levy upon all the taxable property therein, such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the legal opinion of Claude H. Stevens, of Berry & Stevens of Detroit, approving the legality of the bonds. The cost of the legal opinion and of the printing of the bonds will be paid by the City. Bonds will be delivered at Detroit. Enclose a certified check for 2% of the par value of the bonds bid upon, payable to the city.

ROYAL OAK CITY SCHOOL DISTRICT (P. O. Royal Oak), Mich.—*BOND OFFERING*—Albert C. Dunham, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 31 for the purchase of $400,000 series AA-2 refunding bonds. Dated Aug. 1, 1941. Coupon bonds in $1,000 denoms. Due $25,000 annually on Oct. 1 from 1943 to 1958 incl. Bonds to bear interest at not to exceed 3% per annum to and including Oct. 1, 1944; not to exceed 3½% to Oct. 1, 1947; and not to exceed 4% per annum thereafter to and including Oct. 1, 1958. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit. A certified check for 2% of the bonds bid for, payable to order of the Treasurer of Board of Education, is required. Bonds will be general obligations of the school district, payable from unlimited ad valorem taxes on all of its taxable property. Bids shall be conditioned upon the legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving legality of the bonds. Cost of opinion and of printing the bonds to be paid for by the school district.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO 8 (P. O. Hazel Park Station, Royal Oak), Mich.—*TENDERS WANTED*—Ralph Valom, District Sectetary, will receive sealed tenders of 1936 refunding bonds, series A and B, dated April 1, 1936, until 7 p. m. (EST) on Aug. 4. Amounts on hand in sinking fund for the retirement of each series are as follows: Series A, $12,882.61; series B, $23,148.10. Offerings should state bond numbers and amount for which they will be sold to the district, and shall be firm for three days.

MINNESOTA

CALEDONIA INDEPENDENT SCHOOL DISTRICT NO. 42 (P. O. Caledonia), Minn.—*BOND ELECTION*—We understand that an election has been called for July 28, to submit to the voters an issue of $115,000 construction bonds.

CASS COUNTY (P. O. Walker), Minn.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Aug. 1, by L. C. Peterson, County Auditor, for the purchase of $100,000 refunding bonds. Interest rate is not to exceed 3%, payable F-A. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1, as follows: $5,000 in 1944, $10,000 in 1945 to 1953, and $5,000 in 1954. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. Enclose a certified check for $2,000, payable to the county.

CLAY COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Hawley, R. F. D. No. 2), Minn.—*BOND SALE*—The $3,600 3½% coupon semi-annual funding bonds offered for sale on July 14—V. 153, p. 275—were purchased by the American State Bank of Moorhead, the only bidder, at par, according to the Clerk of the School Board. Dated July 15, 1941. Due $400 on July 15 in 1943 to 1951 incl.

DULUTH, Minn.—*BOND SALE*—The $50,000 coupon semi-annual park refunding bonds offered for sale on July 21—V. 153, p. 426—were awarded to the Harris Trust & Savings Bank of Chicago, as 1½s, paying a premium of $11, equal to 100.022, a basis of about 1.12%. Dated Sept. 1, 1941. Due $10,000 on Sept. 1 in 1944 to 1948, inclusive.

HALLOCK, Minn.—*BOND SALE*—The $8,000 coupon village hall construction bonds offered for sale on July 17—V. 153, p. 275—were awarded to Juran, Moody & Rice of St. Paul, as 2¼s, paying a premium of $50, equal to 100.625, a basis of about 2.15%. Due $1,000 on Dec. 1 in 1943 to 1950 incl.

Kalman & Co. of St. Paul, was second best, offering $45.60 premium on 2¼s.

HOPKINS, Minn.—*CERTIFICATE SALE*—The $14,598 semi-ann. certificates of indebtedness offered for sale on July 22—V. 153, p. 427—were awarded to the Security National Bank of Hopkins, as 2s, paying a premium of $101, equal to 100.69, a basis of about 1.87%. Due $1,459.00 on Aug. 1 in 1942 to 1951 incl.

LAKE OF THE WOODS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 91 (P. O. Williams) Minn.—*BOND SALE*—The $21,500 semi-ann. funding bonds offered for sale on July 21—V. 153, p. 275—were purchased by Kalman & Co. of St. Paul, as 3½s at par, according to the District Clerk. Dated Aug. 1, 1941. Due on Aug. 1 in 1943 to 1959; optional on and after Aug. 1, 1950.

ITASCA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Rapids), Minn.—*BOND SALE*—The $266,000 issue of semi-annual funding bonds offered for sale on July 18—V. 153, p. 275—was awarded to the Wells-Dickey Co. of Minneapolis, and associates, according to the District Clerk. Dated July 25, 1941. Due on July 25 in 1942 to 1953.

MINNEAPOLIS, Minn.—*BOND OFFERING*—Sealed and auction bids will be received until Aug. 12, at 10:30 a. m., by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of the following not to exceed 6% coupon semi-ann. bonds aggregating $1,446,000:

$750,000 public relief bonds. Due $75,000 on Sept. 1 in 1942 to 1951, incl.

696,000 permanent improvement bonds. Due on Sept. 1 as follows: $32,000 in 1942, $33,000 in 1943 to 1946, $34,000, 1947 to 1951; $35,000, 1952 to 1954; $36,000, 1955 and 1956; and $37,000 in 1957 to 1961.

Denom. $1,000. Dated Sept. 1, 1941. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. Prin. and int. payable at the fiscal agency of the city in New York City or at the City Treasurer's office. Bids offering an amount less than par will not be considered. In addition to the purchase price, purchasers will be rquired to pay to the city $2 per bond to apply on the expense to the city in issuing and transporting the bonds to place of delivery and of meeting bank charges for handling maturity payments. Delivery will be made in New York City, in Chicago, or in Minneapolis at a national bank satisfactory to the purchasers, any charge made by the bank for delivery service to be paid by the purchasers. The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman, of New York, that they are valid and binding obligations of the city. A certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer, is required.

ADDITIONAL OFFERING—Sealed and auction bids will be received by Charles C. Swanson, City Clerk, until Aug. 12, at 9:30 a. m., for the purchase of an issue of $1,270,000 coupon refunding bonds. Interest rate is not to exceed 5%, payable M-S. Denom. $1,000. Dated Sept. 1, 1941. Due $127,000 from Sept. 1, 1942 to 1951. Rate of interest to be in a multiple of ¼ or 1-10 of 1%, and must be the same for all the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. Prin. and int. payable at the fiscal agency of the city in New York City or at the City Treasurer's office. Purchasers will be required to pay the city $2 per bond to apply on the expense of the city in issuing and transporting the bonds to place of delivery and in meeting bank charges for handling maturity payments. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a national bank satisfactory to the purchasers, any charge of the bank for delivery service to be paid by the purchasers. Bids offering an amount less than par cannot be accepted. The bonds will be accompanied by the opinion of Thomson, Wood & Hoffman, of New York, that the obligations are valid and binding obligations of the city. A certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer, is required.

PARK RAPIDS, Minn.—*BONDS SOLD*—A $30,000 issue of 2% semi-ann. refunding bonds is said to have been purchased by Kalman & Co of St. Paul, and associates, paying a premium of $351, equal to 101.17, a basis of about 1.78%. Due $3,000 in 1942 to 1951, incl.

PINE COUNTY (P. O. Pine City) Minn.—*BOND SALE*—The $90,000 refunding bonds offered for sale on July 14—V. 153, p. 128—were awarded to the Allison-Williams Co. of Minneapolis, and associates, as 2½s paying a premium of $650, equal to 100.72, a basis of about 2.37%. Dated July 1, 1941. Due $10,000 on July 1 in 1943 to 1951 incl.

The First National Bank & Trust Co. of Minneapolis, was second best bidder, offering $600 premium on 2½s.

ST. PAUL, Minn.—*BOND OFFERING*—We are informed by Harold F. Goodrich, City Comptroller, that he will receive sealed bids until 10 a. m. on Aug. 5, for the purchase of $132,000 coupon public welfare bonds. Interest rate is not to exceed 6%, payable semi-annually. Bids may be submitted in multiples of 1-10th or ¼ of 1%, but bonds must bear one rate of interest. Coupon bonds may be exchanged for registered bonds, both as to principal and interest, at a cost of $1 per registered bond, plus postage. Denom. $1,000. Dated Aug. 1, 1941. Due on Aug. 1 as follows: $12,000 in 1942 and 1943, $13,000, 1944 to 1947, and $14,000 in 1948 to 1951. Prin. and int. payable at the office of the Commissioner of Finance in St. Paul, or at the city's fiscal agency in New York City. The approving opinion of Thomson, Wood & Hoffman of New York, and James T. Denery of St. Paul, will be furnished with the bonds at the time of sale and all bids must be unconditional. Bonds will be furnished by the city but delivery shall be at purchaser's expense. No bids will be considered which are for less than par and accrued interest. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

(These bonds were originally scheduled for sale on Aug. 1—V. 153, p. 427—but the postponement was made necessary, due to some discrepancy in the original resolution.)

TRACY, Minn.—*PURCHASER*—The City Recorder states that the $33,000 permanent improvement semi-ann. bonds sold on July 8 as 1¼s, at a price of 101.484, a basis of about 1.56%—V. 153, p. 276—were purchased by J. M. Dain & Co. of Minneapolis. Due on July 1 in 1942 to 1956; optional prior to maturity.

WADENA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 33 (P. O. Manahga), Minn.—*BOND SALE*—The $37,000 refunding bonds offered July 19—V. 153, p. 427—were awarded to J. M. Dain & Co. of Minneapolis, as 2½s, at par plus a premium of $25, equal to 100.067, a basis of about 2.49%. Due as follows: $2,000 from 1942 to 1944 incl.; $3,000, 1945 to 1954 incl., and $1,000 in 1955.

WILLMAR, Minn.—*PRICE PAID*—The City Clerk states that the $20,000 street improvement certificates sold on July 14 to the Northwestern National Bank & Trust Co. of Minneapolis—V. 153, p. 427—were purchased as 3s, for a premium of $780, equal to 103.90, a net interest cost of about 2.10%. Due $2,500 on Aug. 1 in 1942 to 1949, incl.

The $6,000 sewer and water certificates sold at the same time to two Willmar banks—V. 153, p. 427—were purchased as 3s, for a premium of $60, equal to 101.00, a basis of about 2.65%. Due $1,200 on Aug. 1 in 1942 to 1946, incl.

MISSISSIPPI

GREENVILLE, Miss.—*BONDS SOLD*—It is stated by Mayor Milton Smith that $30,000 2¼% and 2½% airport bonds have been purchased by the Union Planters National Bank & Yrust Co. of Memphis, at a net interest cost of 2.35%. Dated June 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

HEUCKS RETREAT CONSOLIDATED SCHOOL DISTRICT (P. O. Brookhaven) Miss.—*BONDS SOLD*—The Deposit Guaranty Bank & Trust Co. of Jackson, is said to have purchased $7,000 3% semi-ann. school bonds. Dated June 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

MONROE COUNTY ROAD DISTRICT NO. 3 (P. O. Aberdeen) Miss.—*BOND PURCHASE CONTRACT*—It is reported that Cady & Co. of Columbus, have contracted to purchase at par, $40,000 2½% semi-ann. refunding bonds. The purchaser is to pay the expense of having the bonds printed and the legal opinion. Denom. $1,000. Dated Aug. 1, 1941. Due $5,000 on Aug. 1 in 1945 to 1952 incl. Legal opinion to be furnished by Charles & Trauernicht of St. Louis.

NEW ALBANY, Miss.—*BONDS SOLD*—The First National Bank of Memphis has purchased an issue of $25,000 1¼% street improvement bonds.

PONTOTOC COUNTY (P. O. Pontotoc), Miss.—*BONDS OFFERED TO PUBLIC*—Weil & Arnold of New Orleans, are offering for general investment $130,000 3% coupon refunding bonds, priced at 101.50 to 102.50, according to maturity. Denom. $1,000. Dated May 1, 1941. Due on Aug. 1, 1961; callable on Aug. 1 in 1942 to 1946. Prin. and int. (F-A) payable at the First National Bank of Pontotoc. Validated by decree of the Chancery Court of Pontotoc County. Legality to be approved by Charles & Trauernicht of St. Louis, Mo.

WAYNESBORO, Miss.—*BOND CALL*—In connection with the recent sale of $154,700 4% general refunding bonds to Edward Jones & Co. of Jackson and associates—V. 153, p. 427—the city made the following announcement:

BOND CALL—The following 5% refunding bonds are being called at the First State Bank of Waynesboro:

On Sept. 1: Nos. 16 to 113, aggregating $49,000. Due March 1, 1958.

On Oct. 1: Nos. 2 to 39, aggregating $18,500. Due April 1, 1938 to 1956.
Nos. 3 to 25, aggregating $11,500. Due April 1, 1938 to 1956.
Nos. 15 to 70, aggregating $26,000. Due April 1, 1942 to 1956.
Nos. 2 to 33, aggregating $16,000. Due April 1, 1938 to 1953.
Nos. 6 to 49, aggregating $18,500. Due April 1, 1940 to 1956.

Denoms. $500: Nos. 1 to 27, aggregating $13,500. Due April 1, 1943 to 1956.

The following refunding non-callable bonds, past due, on each issue and past due coupons are to be paid on presentation to the town:

Nos. 8 to 76, 5% aggregating $34,500. Denom. $500. Due April 1, 1941 to 1958.

Nos. 29 to 40, 5½%, aggregating $2,100. Denoms. $400 and $100. Due April 1, 1941 to 1943.

MISSOURI

KANSAS CITY, Mo.—*BOND SALE*—The $3,243,000 issue of coupon semi-annual water revenue, series A bonds offered for sale on July 21—V. 153, p. 427—was awarded to a syndicate composed of the First Boston Corporation; Harris, Hall & Co., Inc.; John Nuveen & Co.; Paul H. Davis & Co. all of Chicago,; the Milwaukee Co. of Milwaukee, and C. F. Childs & Co. of Chicago, paying a small premium, giving a net interest cost of 1.837%, on the bonds divided as follows: $505,000 as 3½s, due on Aug. 1, $84,000 in 1943, $89,000 1944, $99,000 1945, $110,000 1946 and $123,000 in 1947; the remaining $2,738,000 as 1¾s, due on Aug. 1, $135,000 in 1948, $136,000 1949, $144,000 1950, $160,000 1951, $163,000 1952, $171,000 1953, $175,000 1954, $176,000 1955, 187,000 1956 and 1957, $192,000 1958, $216,000 1959, $248,000 1960, and $448,000 in 1961.

BONDS ALL SOLD—It was reported by the syndicate managers on July 23 that the issue had been reoffered for general investment and all bonds were sold.

MISSOURI, State of—*NEW BUDGET SHOWS BIG REDUCTION*—After completion of adjustments on which conferences are now in progress, Missouri's 1941-42 budget will be $248,000,000, compared to $288,997,668 in the preceding biennium. Statisticians retained by the Senate estimate revenue from sales tax, liquor, property, corporation franchise and other assessments at $61,325,000 after payment of bills of approximately $2,000,000 unpaid at close of preceding biennium.

Preliminary compilation of appropriation measures approved by the 61st General Assembly indicates total of $250,210,655, highest in the State's history and an increase of $20,000,000 over the preceding biennium. Total includes $62,283,474 general revenue, $21,500,710 other State funds, $31,424,133 school funds and $64,335,000 Federal funds. Despite the sharp increase in budget figures, however, the State's fiscal position apparently will continue favorable, as general revenue appropriations are well below anticipated receipts ,and appropriations from other funds cannot be expended unless cash is on hand.

The budget increase includes $17,000,000 additional of Federal funds, subject to release, and $3,000,000 additional of public school funds.

MONTANA

TOOLE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Shelby), Mont.—*BOND SALE*—The $15,000 shop building and $3,000 equipment bonds offered July 21—V. 152, p. 4159—were awarded to the State Board of Land Commissioners, as 2s. Dated July 1, 1941.

WIBAUX, Mont.—*MATURITY*—The Town Clerk states that the $11,712.33 refunding bonds sold to the State Board of Land Commissioners, as 2s at par—V. 153, p. 427—are due on Feb. and Aug. 1 in 1942 to 1952.

NEBRASKA

AUBURN, Neb.—*BONDS SOLD*—It is reported that $4,375 intersection paving bonds have been purchased by Greenway & Co. of Omaha.

DECATUR BRIDGE COMMISSION (P. O. Decatur), Neb.—*BOND SALE CONTRACT*—The Robert E. Schweser Co. of Omaha, is said to have contracted to handle the sale of approximately $600,000 bonds, the funds to be used to finance the construction of a bridge across the Missouri River.

MITCHELL, Neb.—*ARRANGES FOR SALE OF BONDS*—Greenway & Co. of Omaha are handling the sale of the $150,000 2½% refunding bonds recently authorized by the City Council.

NEBRASKA, State of—*PROPERTY VALUATION MUCH HIGHER THAN 1940*—Tax Commissioner Brady reports that the 1941 valuation of personal and real property in the State will show an increase of about $50 millon over 1940. This is accounted for by closer accessment of personal property as real estate values are the same as last year, being assessed only during the even numbered years.

Mr. Brady said that as a result of the larger valuation that it would probably not be necessary to increase the State mill levy above the 2.47 of 1940 despite an increase of $1,071,000 in the appropriation made from property taxes by the 1941 Legislature.

NORTH PLATTE, Neb.—*BOND ELECTION*—The issuance of $25,000 municipal airport bonds will be submitted to the voters at an election called for Aug. 19, according to report.

RAVENNA, Neb.—*BONDS AUTHORIZED*—According to report, the City Council recently passed an ordinance calling for an issue of $20,000 not to exceed 3¼% semi-annual refunding bonds.

WAHOO SCHOOL DISTRICT (P. O. Wahoo), Neb.—*BOND SALE*—The issue of $100,000 school bonds offered July 21—V. 153, p. 427—was awarded to the National Co. of Omaha as 2s.

NEW JERSEY

ASBURY PARK, N. J.—*FISCAL AGENT DISPUTE STILL UNSETTLED*—Supreme Court Justice Joseph B. Perksie denied July 21 the request of two holders of municipal refunding bonds for an order compelling the resort city to accept appointment of the Hudson County National Bank of Jersey City as fiscal agent.

Russell V. Adams and Joseph Mueller of Newark, who said they hold $7,000 worth of the obligations, said the City Council had acted illegally June 13 in eliminating the Jersey City bank as one of its agents and naming the Asbury Park and Ocean Grove Bank exclusively.

The bondholders said that on July 2 they had named the Hudson County National Bank as fiscal agent under powers granted by the refunding program. Justice Perksie said the entire dispute would be settled by a Supreme Court review of the municipal resolution. The review was previously ordered by Justice Clarence E. Case.

CALDWELL TOWNSHIP, Essex County, N. J.—*PROTESTS AGAINST DEFENSE HOUSING*—Two township officials protested to defense housing authorities July 15 against plans to build 250 residences for industrial workers in the township, according to an Associated Press dispatch from Washington. Clyde Evans, Treasurer of the township, and Robert Shaw, Township Counsel, told Frank Vanderlip Jr., Assistant in the Co-ordinator's Office for Defense Housing, that the township was unable to provide necessary public services for the new population which would come in, and showed photographs of what he said was the contemplated site for the housing. The photographs showed part of the surrounding area under flood waters from the Passaic and Pequannock Rivers.

The housing was planned for workers of the Caldwell plant of the Curtiss propeller division, Curtiss-Wright Corp.

He showed a letter from the company to the township officials which stated that the firm had not asked for housing and that, so far as it knew, there was no need for the new residences. Mr. Vanderlip, the conferees said, promised to restudy the situation, but insisted the new housing should be somewhere in the township.

ELIZABETH, N. J.—*BONDS TO BE SOLD*—The City Insurance Fund Commission will purchase an issue of $24,850 school bonds which is to receive final approval of the City Council on Aug. 5. Dated Aug. 15, 1941 and due as follows: $2,000 from 1942 to 1946 incl.; $2,850 in 1947, and $3,000 from 1948 to 1951 inclusive.

FORT LEE, N. J.—*FISCAL AGENT REPORTS ON CASH ACCOUNTS*—The Peoples Trust Co. of Bergen County, of Hackensack, fiscal agent under plans of composition of debts of the borough and school district, recently issued a report of the condition of the funds under its control for the period from Jan. 1, 1941 to June 30, 1941, as provided by Resolution I, Article V, Section 10, of said plans.

HACKENSACK, N. J.—*BOND OFFERING*—Ethel M. Hoyt, City Clerk, will receive sealed bids until 8 p. m. (DST) on Aug. 5 for the purchase of $240,000 not to exceed 6% interest coupon or registered general refunding bonds. Dated Aug. 1, 1941. Denom. $1,000. Due $15,000 annually on Dec. 1 from 1942 to 1957, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The price for which the bonds may be sold cannot exceed $241,000. Principal and interest (J-D) payable at the Peoples Trust Co. of Bergen County, of Hackensack. A certified check for $4,800, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder.

MORRISTOWN, N. J.—*BOND SALE*—The $30,000 coupon or registered water extension bonds offered July 18—V. 153, p. 276—were awarded to Parker & Weissenborn of Newark as 1.40s, at a price of 100.31, a bsais of about 1.34%. Dated July 1, 1941 and due $3,000 annually on July 1 from 1942 to 1951, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. B. Boland & Co	1.40%	100.192
M. M. Freeman & Co	1½%	100.518
J. S. Rippel & Co	1½%	100.26
H. L. Allen & Co	1.70%	100.185
Colyer, Robinson & Co	1¾%	100.337
Minsch, Monell & Co	1¾%	100.31

NEWARK, N. J.—*PROPOSED FINANCING*—An ordinance scheduled for final reading July 30 calls for the issuance of $95,000 not to exceed 6% interest sanitary storm sewer bonds and $100,000 bond anticipation notes.

PISCATAWAY TOWNSHIP SCHOOL DISTRICT (P. O. New Market), N. J.—*BONDS DEFEATED*—At an election on July 14 the voters refused to approve an issue of $60,000 construction bonds.

PITMAN SCHOOL DISTRICT, N. J.—*BOND OFFERING*—R. D. Mitchell, District Clerk, will receive sealed bids until 8 p. m. (DST) on Aug. 15 for the purchase of $49,000 coupon building bonds. Dated May 1, 1941. Denom. $1,000. Principal and interest payable at the Pitman National Bank & Trust Co., Pitman. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

NEW YORK

BEACON, N. Y.—*BOND SALE DETAILS*—The $17,000 1½% fire-truck bonds recently purchased by C. E. Weinig, White & Co. of Buffalo—V. 153, p. 277—were sold at a price of 100.035, a basis of about 1.49%. Due March 1 as follows: $3,000 from 1942 to 1944, incl., and $4,000 in 1945 and 1946.

CAPE VINCENT, CLAYTON AND LYME CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Cape Vincent), N. Y.—*BOND SALE*—The $195,500 coupon or registered building bonds offered July 22—V. 153, p. 428—were awarded to a group composed of C. F. Childs & Co., Boettcher & Co. and Sherwood & Co., all of New York, as 1.70s, at a price of 100.27, a basis of about 1.68%. Dated Aug. 1, 1941 and due Feb. 1 as follows: $5,500 in 1943; $5,000 from 1944 to 1946, incl., and $7,000 from 1947 to 1971, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co. and Gordon Graves & Co	1.70%	100.219
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc.	1¾%	100.446
Marine Trust Co. of Buffalo and R. D. White & Co	1¾%	100.277
Blair & Co., Inc., and Bacon, Stevenson & Co	1¾%	100.269
George B. Gibbons & Co. and Adams, McEntee & Co., Inc	1¾%	100.209
Union Securities Corp. and Roosevelt & Weigold, Inc	1.90%	100.61
Kidder, Peabody & Co. and Kean, Taylor & Co	1.90%	100.39

CHAMPLAIN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Champlain), N. Y.—*BOND OFFERING*—Oscar E. Bredenberg, District Clerk, will receive sealed bids until 10 a. m. (EST) on July 31 for the purchase of $99,000 not to exceed 6% interest coupon or registered building bonds. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $3,000 from 1942 to 1962, incl., and $4,000 from 1963 to 1971, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the Plattsburg National Bank & Trust Co., Plattsburg. A certified check for $1,980, payable to order of the Board of Education, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder. The bonds are general obligations of the district, payable from unlimited ad valorem taxes.

EVANS, (P. O. Angola), N. Y.—*BOND OFFERING*—Edward A. Lemmler, Town Clerk, will receive sealed bids until 11 a. m. (DST) on Aug. 6, for the purchase of $35,000 not to exceed 5% interest coupon or registered Water District No. 3 bonds. Dated Aug. 1, 1941. Denoms. $1,000 and $500. Due Aug. 1 as follows: $1,000 from 1942 to 1952, incl. and $1,500 from 1953 to 1968, incl. Bidder to name a single rate of interest, expressed in a multiope of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Evans National Bank of Angola, with New York Exchange. The bonds are general obligations of the town, payable primarily from a levy on the taxable property in the water district, but if not paid from such levy, all the taxable property in the town is subject to levy of unlimited ad valorem taxes to pay principal and interest on the bonds. A certified check for $700, payable to order of the town, is required. Legality approved by Dillon, Vandewater & Moore of New York.

FREDONIA, N.Y.—*BOND SALE*—The Citizens Trust Co. of Fredonia purchased on July 11 an issue of $10,000 lighting system bonds as 1.20s, at a price of 100.06. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	1¼%	100.07
National Bank of Fredonia	1.70%	100.139
Merchants National Bank of Dunkirk	1.70%	Par
C. E. Weinig, White & Co	1.80%	100.055
Dunkirk Trust Co	1.80%	Par
D. S. Wright of Dunkirk	4%	Par

GRANVILLE (P. O. Granville), N. Y.—*BOND SALE*—The $35,000 coupon or registered bonds offered July 24—V. 153, p. 428—were awarded to the Marine Trust Co. of Buffaclo, as 1.40s, at a price of 100.271, a basis of about 1.32%. Sale consisted of:

$13,000 home relief bonds. Due March 1 as follows: $1,000 in 1942 and $1,500 from 1943 to 1950, inclusive.
16,000 improvement bonds. Due $4,000 on March 1 from 1942 to 1945, inclusive.
6,000 Water District No. 1 bonds. Due $500 on March 1 from 1942 to 1953, inclusive.

All of the bonds will be dated July 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold, Inc	1½%	100.23
Campbell, Phelps & Co., Inc	1½%	100.19
R. D. White & Co	1½%	100.08
George B. Gibbons & Co., Inc	1.70%	100.189
Manufacturers & Traders Trust Co	1.70%	100.119
E. H. Rollins & Sons, Inc	2%	100.18

HAVERSTRAW, N. Y.—*BOND SALE*—The $11,500 coupon or registered public improvement bonds offered July 21—V. 153, p. 428—were awarded to George B. Gibbons & Co., Inc., New York, as 1.90s, at a price of 100.169, a basis of about 1.84%. Dated Aug. 1, 1941 and due Aug. 1 as follows: $2,000 in 1942, $2,500 from 1943 to 1945, incl., and $2,000 in 1946. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	2%	100.109
Ramapo Trust Co. of Spring Valley	3%	Par

HEMPSTEAD, N. Y.—*BOND OFFERING*—Lael Von Elm, Village Clerk, will receive sealed bids until 2 p. m. (EST) on July 29 for the purchase of $43,000 not to exceed 6% interest coupon or registered fire house bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $2,000 from 1942 to 1955, incl., and $3,000 from 1956 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York, N. Y. City. A certified check for $860, payable to order of the village, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

HEMPSTEAD (P. O. Hempstead), N. Y.—*BOND OFFERING*—A. Holly Patterson, Presiding Supervisor of the Town, will receive sealed bids until 10 a. m. (EST) on July 29 for the purchase of $58,000 not to exceed 5% interest coupon or registered Franklin Square Water District bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $3,000 from 1942 to 1947 incl. and $4,000 from 1948 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Second National Bank & Trust Co., Hempstead. The bonds are payable primarily from taxes to be levied on property in the water district, but if not paid therefrom, all the taxable property in the town will be subject to levy of unlimited ad valorem taxes to pay the bonds and interest thereon. A certified check for $1,160, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Franklin Square), N. Y.—*BOND OFFERING*—William B. Bryan, District Clerk, will receive sealed bids until 2 p. m. (EST) on Aug. 1 for the purchase of $360,000 not to exceed 6% interest coupon or registered building bonds. Dated July 1, 1941. Denom. $1,000. Due Jan. 1 as follows: $10,000 from 1943 to 1957, incl., and $15,000 from 1958 to 1971, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at the Franklin Square National Bank, Franklin Square, or at the Central Hanover Bank & Trust Co., N. Y. City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for $7,200, payable to order of the Board of Education, is required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—*BOND OFFERING*—James J. Morrison, District Clerk, will receive sealed bids until 4:30 p. m. (DST) on Aug. 5 for the purchase of $80,000 not to exceed 6% interest coupon or registered refunding bonds. Dated July 15, 1941. Denom. $1,000. Due $8,000 annually on July 15 from 1952 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at the Marine Midland Trust Co., N. Y. City. Purpose of the issue is to refund $80,000 outstanding funding certificates of indebtedness which are payable on either Aug. 15, 1941 or Jan. 15, 1942, or Mar. 15, 1942. The purchasers must accept delivery of the refunding bonds at such time or times and in such manner as will permit the simultaneous payment of an equivalent amount of such outstanding funding certificates of indebtedness, either at or prior to their maturity. In the event that less than all of the refunding bonds are delivered at one time, the bonds will be delibered in the order in which they mature. The district is authorized and required by law to levy on all taxable property of the district such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the district. Enclose a certified check for $2,400, payable to the Board of Education.

(District failed to receive a bid at an offering on July 8 of $120,000 funding certificates of indebtedness.)

NASSAU COUNTY (P. O. Mineola), N. Y.—*PROPOSED FINANCING*—The Board of Supervisors on July 15 passed ordinances for the issuance of $500,000 refunding and $325,000 home relief bonds. Harry L. Hedger, County Treasurer, was authorized to borrow not more than $1,000,000 in anticipation of 1941 tax collections.

NEW YORK, N. Y.—$40,000,000 *REVENUE BILLS SOLD*—Comptroller Joseph D. McGoldrick sold July 24 by allotment $40,000,000 in revenue bills. The bills are dated July 25th and were sold at an interest rate of 0.25%. Of the total, $10,000,000 are payable Oct. 2 and $30,000,000 payable Oct. 8. The banks and their allotments follow:

Bank—	*Amount*
Bankers Trust Co	$3,222,000
Bank of the Manhattan Co	1,560,000
Bank of New York	480,000
Brooklyn Trust Co	440,000
Central Hanover Bank & Trust Co	3,000,000
Chase National Bank of the City of New York	7,289,000
Chemical Bank & Trust Co	1,560,000
Commercial National Bank & Trust Co	80,000
Continental Bank & Trust Co. of New York	200,000
Corn Exchange Bank Trust Co	1,120,000
Empire Trust Co	80,000
Fifth Avenue Bank of New York	280,000
First National Bank of the City of New York	2,013,000
Fulton Trust Co. of New York	80,000
Guaranty Trust Co	5,276,000
Irving Trust Co	2,000,000
Kings County Trust Co	120,000
Manufacturers Trust Co	1,720,000
Marine Midland Trust Co. of New York	280,000
National City Bank of New York	5,760,000
New York Trust Co	1,120,000
Public National Bank & Trust Co. of New York	400,000
Title Guarantee & Trust Co	80,000
United States Trust Co. of New York	320,000
J. P. Morgan & Co. Incorporated	1,520,000
	$40,000,000

NORTH HEMPSTEAD (P. O. Manhasset), N. Y.—*BOND SALE*—The $744,000 coupon or registered bonds offered July 15—V. 153, p. 129—were awarded to a group composed of Bankers Trust Co.; Kidder, Peabody & Co., and Estabrook & Co., all of New York, as 1½s, at a price of 100.309 a basis of about 1.46%. Sale consisted of:

$460,000 Great Neck Sewer District improvement bonds. Due May 1 as follows: $20,000 from 1942 to 1949, incl. and $25,000 from 1950 to 1961, inclusive.

140,000 Great Neck Sewer District, Saddle Rock Extension bonds. Due $7,000 on May 1 from 1942 to 1961, inclusive.

85,000 Great Neck Park District bonds. Due May 1 as follows: $10,000 from 1942 to 1949, incl. and $5,000 in 1950.

59,000 Port Washington Sewer District, Southeast Extension bonds. Due May 1 as follows: $ 3,000 from 1942 to 1960, incl. and $2,000 in 1961.

All of the bonds bear date of May 1, 1941. They were re-offered to yield from 0.25% to 1.50% for maturities up to 1957, at 99.50 for the 1958 and 1959 maturities, and a 99 for the 1960 and 1961 maturities. Other bids, for 1.60% bonds, were as follows:

Bidder—	*Rate Bid*
Harriman Ripley & Co., Inc.; Goldman, Sachs & Co.; L. F. Rothschild & Co., and R. A. Ward & Co	100.819
Union Securities Corp.; R. W. Pressprich & Co.; Lee Higgison Corp., and Bacon, Stevenson & Co	100.529
Marine Trust Co. of Buffalo; R. D. White & Co.; E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co	100.327
Halsey, Stuart & Co., Inc., and First of Michigan Corp	100.299
Lehman Bros.; Manufacturers & Traders Trust Co.; Kean, Taylor & Co., and Adams, McEntee & Co., Inc	100.289

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), N. Y.—*CORRECTION*—The report in our issue of July 19, page 428, of the sale of $398,000 building bonds on July 15 to an account headed by the Bankers Trust Co. of New York, was erroneous Actually, these bonds were awarded July 9 to Blair & Co., Inc. and Adams, McEntee & Co., Inc., both of New York, as reported in—V. 153, p. 277.

NORTH TARRYTOWN SCHOOL DISTRICT (P. O. North Tarrytown), N. Y.—*BOND ELECTION*—An election will be held July 25 on the question of issuing $33,944 construction bonds in connection with a WPA grant.

PELHAM MANOR, N. Y.—*PROPOSED BOND ISSUE*—B. H. Fairlamb, Deputy Village Clerk, reports that an issue of $12,000 refunding bonds will be sold later in the year.

ROCHESTER, N. Y.—*TAX COLLECTIONS HIGHER*—Fred Smith, Deputy City Treasurer, reported that tax collections during the first six months of this year aggregated $12,568,470, a gain of $231,496 over receipts in the same period last year. Current year's tax levy is $17,554,335. Final quarterly instalment is due next month, when it is expected that the bulk of the outstanding amount of $4,985,865 will be received.

ROCHESTER, N. Y.—*BONDS AUTHORIZED*—City Council recently authorized an issue of $700,000 street reconstruction bonds.

SMITHTOWN (P. O. Smithtown Branch), N. Y.—*BOND OFFERING*—Harry E. Martinsen, Town Clerk, will receive sealed bids until 11 a. m. (DST) on Aug. 12 for the purchase of $30,000 not to exceed 6% interest coupon or registered public improvement work relief projects bonds. Dated April 1, 1941. Denom. $1,000. Due April 1 as follows: $6,000 in 1942 and 1943 and $9,000 in 1944 and 1945. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Bank of Smithtown, Smithtown Branch. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds, payable to order of the town, is required.

NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. (EST) on July 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of $15,000 refunding school bonds. Dated Aug. 1, 1941. Due on Feb. 1, 1963, without option of prior payment. Denom. $1,000. Prin. and int. (F-A) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone, delivery on or about Aug. 20, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 4% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no oid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $300. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

CONCORD, N. C.—*BOND ELECTION*—It is stated by W. D. Brown, City Clerk, that an election has been called for Aug. 12 (not Aug. 5 as previously reported—V. 153, p. 429) to submit to the voters the following bonds aggregating $405,000: $340,000 water system, $20,000 fire apparatus, $15,000 street improvement, $15,000 municipal building improvement, $7,000 sanitary sewer, $5,000 sidewalk, and $3,000 local improvement bonds.

GRANITE FALLS, N. C.—*BOND SALE*—The $55,000 water works, electric light and street bonds offered July 22—V. 153, p. 429—were awarded to Lewis & Hall, of Greensboro, and McAlister, Smith & Pate, of Greenville, jointly, as 4½s, at par plus a premium of $60, equal to 100.10, a basis of about 4.49%. Dated July 1, 1941 and due Jan. 1 as follows: $2,000 from 1944 to 1948 incl.; $3,000 from 1949 to 1953 incl. and $5,000 from 1954 to 1959 incl.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*NOTES SOLD*—R. S. Dickson & Co. of Charlotte, are reported to have purchased $65,000 revenue anticipation notes, at 0.875%, plus a premium of $2.55. Due in four months.

ROWAN COUNTY (P. O. Salisbury), N. C.—*NOTES SOLD*—It is reported that $50,000 revenue anticipation notes have been purchased by R. S. Dickson & Co. of Charlotte, at 0.625%, plus a premium of $6.55. Due in six months.

SOUTHERN PINES, N. C.—*NOTES SOLD*—It is reported that $14,000 revenue notes have been purchased by Kirchofer & Arnold of Raleigh.

STATESVILLE, N. C.—*BONDS VOTED*—The issuance of $150,000 airport bonds is said to have been approved by the voters at an election held on July 16.

NORTH DAKOTA

GRAFTON, N. Dak.—*BOND ELECTION*—We understand that an election has been called for Aug. 4 to submit to the voters an issue of $15,000 4% armory and equipment bonds.

LEEDS, N. Dak.—*PRICE PAID*—The City Auditor states that the $6,000 coupon semi-annual sewage disposal bonds sold on July 12 to the Bank of North Dakota, of Bismarck, as noted here—V. 135, p. 429—were purchased as 4s at par. Due $500 on July 1 in 1944 to 1955, incl.

MOUNTRAIL COUNTY SCHOOL DISTRICT NO. 82 (P. O. Stanley), N. Dak.—*BONDS VOTED*—The issuance of $28,000 not to exceed 2¾% refunding bonds is said to have been approved by the voters at an election held on July 9.

OHIO

ALGER RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $5,083.70 second series refunding notes offered July 16 were awarded to the Union Savings & Trust Co. of Akron, as 1.58s. Due in two years. Optional after Nov. 30.

ALLEN RURAL SCHOOL DISTRICT (P. O. Marysville), Ohio—*NOTE SALE*—The Union Savings & Trust Co. of Warren purchased on July 16 an issue of $2,594.57 second series refunding notes as 1.74s. Due in two years. Optional after Nov. 30.

ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Williston), Ohio—*BOND ELECTION*—An election will be held Aug. 12 on the question of issuing $150,000 construction bonds.

ATHENS CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $10,506.87 second series refunding notes offered July 14—V. 153, p. 129—were awarded to the Athens National Bank, at 0.90% interest. Dated July 7, 1941 and due July 7, 1943. Callable after Nov. 30.

AURELIUS VILLAGE SCHOOL DISTRICT (P. O. Macksburg), Ohio—*NOTE SALE*—The $2,476.74 second series refunding notes offered July 16 were awarded to the Union Savings & Trust Co. of Warren, as 1.58s. Dated July 16, 1941 and due July 16, 1943. Optional after Nov. 30.

BATAVIA VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded July 17 an issue of $5,721.37 second series refunding notes as 1.85s. Due in two years. Optional after Nov. 30.

BLOOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. South Webster), Ohio—*BOND SALE*—The $82,000 building bonds offered July 22, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, as 2¼s, at par plus a premium of $877.40, equal to 101.07, a basis of about 2.16%. Dated July 1, 1941. Denoms. $1,600 and $1,700. Due as follows: $1,600 May 1 and Nov. 1 from 1943 to 1957, incl. and $1,700 May 1 and Nov. 1 from 1958 to 1967, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Stranahan, Harris & Co., Inc	2½%	$691.00
Seasongood & Mayer	3%	861.85
State Teachers Retirement System	3%	Par

BLOOM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lithopolis), Ohio—*BOND OFFERING*—J. J. Kiger, District Clerk, will receive sealed bids until noon on Aug. 9 for the purchase of $35,000 3% school building bonds. Dated Aug. 1, 1941. Denom. $500. Due Oct. 1 as follows: $2,000 in 1942 and $1,500 from 1943 to 1964, incl. Bidder may name a different rate of interest expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $500, payable to order of the Board of Education, is required.

BLOOM TOWNSHIP SCHOOL DISTRICT (P. O. Lithopolis), Ohio—*BONDS VOTED*—J. J. Kiger, Clerk of the Board of Education, reports that the voters approved on July 8 an issue of $35,000 construction bonds.

BOWLING GREEN CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $9,801.05 second series refunding notes offered July 17 were awarded to the Ohio National Bank of Columbus, as 1.65s. Due in two years. Optional after Nov. 30.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher) Ohio—*NOTE SALE*—Gillis, Russell & Co. of Cleveland purchased on July 17 an issue of $2,243.69 second series refunding notes as 1.65s. Due in two years. Optional after Nov. 30.

CARTHAGE RURAL SCHOOL DISTRICT (P. O. R. D. No. 2, Coolville), Ohio—*NOTE SALE*—The First National Bank of Barnesville was awarded on July 21 an issue of $1,649.91 second series refunding notes as 1.70s. Due in two years. Optional after Nov. 30.

CENTRALIA RURAL SCHOOL DISTRICT (P. O. RR. No. 4, Chillicothe), Ohio—*NOTE SALE*—Tne $5,449.45 second series refunding notes offered July 16 were awarded to the Adelphi Banking Co. of Adelphia. Due in two years. Optional after Nov. 30.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $835,658 second series refunding notes were purchased by the State Treasurer, as 0.61s. Due July 31, 1943. Option after Nov. 30.

ADDITIONAL NOTE FINANCING—Paine, Webber & Co. of Chicago, purchased on July 21 an issue of $1,500,000 tax anticipation notes at 0.40% interest rate, plus a premium of $15. Dated July 31, 1941. Due in six-months and callable in advance of that date.

COLDWATER, Ohio—*BOND OFFERING*—M. E. DeCurtins, Village Clerk, will receive sealed bids until noon on Aug. 4 for the purchase of $12,748 4% special assessment street improvement bonds. Dated July 1, 1941. One bond for $748, others $1,000 each. Due Oct. 1 as follows: $1,748 in 1942; $1,000 from 1943 to 1949 incl. and $2,000 in 1950 and 1951. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Peoples Bank, Coldwater. A certified check for $200, payable to order of the Village Treasurer, is required.

COLUMBUS CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $276,836.53 second series refunding notes offered July 15 were awarded to the Union Savings & Trust Co. of Warren, as 1.23s. Dated July 15, 1941 and due July 15, 1943. Optional after Nov. 30. The Ohio National Bank of Columbus, second high bidder, named a rate of 1¼%.

CONGRESS RURAL SCHOOL DISTRICT (P. O. R. D. 2, West Salem), Ohio—*NOTE SALE*—The Union Savings & Trust Co. of Warren was awarded on July 16 an issue of $2,794.86 second series refunding notes as 1.69s. Due in two years. Optional after Nov. 30.

FAIRFIELD RURAL SCHOOL DISTRICT (P. O. Hamilton), Ohio—*NOTE SALE*—The $7,025.96 second series refunding notes offered July 16 were awarded to a bank in Warren, as 1.58s. Due in two years. Optional after Nov. 30.

FOSTORIA, Ohio—*BONDS SOLD*—Ryan, Sutherland & Co. of Toledo purchased $250,000 2½% water works extension first mortgage revenue bonds. Dated March 1, 1941. Denom. $1,000. Due serially on Sept. 1 from 1942 to 1961, incl. Bonds maturing on and after Sept. 1, 1957, are callable in inverse numerical order at par and interest on Sept. 1, 1947, or any interest payment date thereafter on 60 days' published notice. Principal and interest (M-S) payable at the City Treasurer's office. The bonds are payable solely from gross revenues of the water works system under an indenture executed by the city to the Toledo Trust Co., Toledo. Legality approved by Squire, Sanders & Dempsey of Cleveland.

FOSTORIA CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded on July 12 an issue of $14,732.76 secured series refunding notes as 1.65s. Due in two years. Optional after Nov. 30.

GALLIPOLIS CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $13,699.32 second series refunding notes offered July 16 were awarded to the Quaker City National Bank, of Quaker City, as 1.69s. Dated July 16, 1941 and due July 16, 1943. Optional after Nov. 30.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio—*NOTE SALE*—The $14,759.47 second series refunding notes offered July 14 were awarded to the Quaker City National Bank, of Quaker City, as 1.69s. Due in two years. Optional after Nov. 30.

KEY RIDGE RURAL SCHOOL DISTRICT (P. O. Bellaire), Ohio—*NOTE SALE*—The $1,879.29 second series refunding notes offered July 16 were awarded to the Farmers & Merchants National Bank, of Bellaire, as 1.60s. Dated July 24, 1941 and due July 24, 1943. Optional after Nov. 30.

LITTLE HOCKING RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—Gillis, Russell & Co. of Cleveland purchased on July 17 an issue of $1,998.60 second series refunding notes as 1.85s. Due in two years. Optional after Nov. 30.

MAHONING COUNTY (P. O. Youngstown), Ohio—*NOTE SALE*—The $175,000 poor relief bonds offered July 15—V. 153, p. 130—were awarded to Ryan, Sutherland & Co., Toledo, and Hawley, Shepard & Co., Cleveland, jointly, as 1¾s, at par plus a premium of $587, equal to 100.335, a basis of about 1.66%. Due $25,000 Nov. 1, 1943, and $25,000 May 1 and Nov. 1 from 1944 to 1946, incl. Second high bid of 100.077 for 2¼s was made by Otis & Co. of Cleveland.

MINSTER VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—The Clerk of the Board of Education will receive sealed bids until 8 p. m. on Aug. 2 for the purchase of $4,959.49 not to exceed 4% interest second series refunding notes.

NEWTON RURAL SCHOOL DISTRICT (P. O. Pleasant Hill), Ohio—*NOTE SALE*—The Piqua National Bank & Trust Co. of Piqua was awarded on July 15 an issue of $5,804.18 second series refunding notes as 2s. Due in two years. Optional after Nov. 30.

OSTRANDER VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The $2,458.92 second series refunding notes offered July 15 were awarded to the Union Savings & Trust Co. of Warren, as 1.89s. Dated July 18, 1941 and due July 18, 1943. Optional after Nov. 30.

PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Holland), Ohio—*NOTE SALE*—Gillis, Russell & Co. of Cleveland purchased on July 17 an issue of $1,747.38 second series refunding notes as 1.70s. Due in two years. Optional after Nov. 30.

PIKE RURAL SCHOOL DISTRICT (P. O. R. D. 3, New Carlisle), Ohio—*NOTE SALE*—The $2,935.81 second series refunding notes offered July 18—V. 153, p. 130—were awarded to Gillis, Russell & Co., Cleveland, as 1.40s. Dated July 21, 1941 and due July 21, 1943. Optional after Nov. 30. Other bids:

Bidder—	*Int. Rate*
First National Bank of Barnesville	1.65%
George T. Lennon & Co.	1.90%
Lagonda National Bank, Springfield	2%
Huntington National Bank, Columbus	3%

PLYMOUTH VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Delaware purchased on July 17 an issue of $1,593.22 second series refunding notes as 2.20s. Due in two years. Optional after Nov. 30.

RILEY TOWNSHIP SCHOOL DISTRICT (P. O. Pandora), Ohio—*NOTE SALE*—The First National Bank of Pandora purchased on July 17 an issue of $3,849.27 second series refunding notes as 2.45s. Due in two years. Optional after Nov. 30.

SHELBY CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased on July 17 an issue of $10,060.89 second series refunding notes as 1.20s. Due in two years. Optional Nov. 30.

SOUTH BLOOMFIELD SCHOOL DISTRICT (P. O. Sparta), Ohio—*NOTE SALE*—The $2,563.35 second series refunding notes offered July 7 were sold to the First National Bank of Mount Gilead, as 2s. Due in two years. Optional after Nov. 30.

STRUTHERS, Ohio—*BOND OFFERING*—John F. Pearce, City Auditor, will receive sealed bids until noon on Aug. 2 for the purchase of $6,424.39 4% coupon street improvement bonds. Dated April 1, 1941. One bond for $424.39, others $1,000 and $500. Due Dec. 1 as follows: $3,000 in 1942 and $3,424.39 in 1943. Bidder may name a different rate of interest expressed in a multiple of ¼ of 1%. Interest J-D. Transcript covering this issue may be obtained by the bidder at his own expense from Squire, Sanders & Dempsey of Cleveland. A certified check for $75, payable to order of the city, is required.

VALLEY RURAL SCHOOL DISTRICT (P. O. Lucasville), Ohio—*NOTE SALE*—The $10,605.90 second series refunding notes offered July 15 were awarded to the Security Central National Bank of Portsmouth, as 1¼s. Dated July 26, 1941 and due July 26, 1943. Optional after Nov. 30.

WEST CARROLLTON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—C. F. Holliday Clerk of the Board of Education, will receive sealed bids until 7 p. m. on Au.g 11 for the purchase of $4,581.30 not to exceed 4% interest second series refunding bonds. Due in two years. Optional after Nov. 30.

WOODLAWN VILLAGE SCHOOL DISTRICT (P. O. Glendale), Ohio—*NOTE SALE*—The $3,413.93 second series refunding notes offered July 18—V. 152, p. 4162—were awarded to the First National Bank of Barnesville, as 1.65s. Dated July 22, 1941 and due July 22, 1943. Optional after Nov. 30. The Ohio National Bank named a rate of 2%.

OKLAHOMA

HENRYETTA, Okla.—*BONDS AUTHORIZED*—It is reported that a resolution was passed on July 7 by the City Council, calling for an issue of $10,000 refunding bonds.

HOBART, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on July 30 by E. L. Cupps, City Clerk, for the purchase of $18,000 water works extension bonds. Due $2,000 in 1944 to 1952, incl. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par. A certified check for 2% of the amount bid is required.

LE FLORE COUNTY (P. O. Poteau) Okla.—*WARRANTS CALLED*—T. L. Ferguson, County Treasurer, is calling for payment the following county and school districts warrants: 1934-35 series, District 2 up to incl. No. 158; District No. 3 up to incl. Nov. 180; District 25 up to incl. Nov. 24; District 26 up to incl. No. 63; District 51 up to incl. Nov. 10; District 80 up to incl. No. 16; District 84 up to incl. No. 22; District 99 up to incl. No. 14. County general fund, 1940-41 series, up to and including No. 1380.

NORMAN, Okla.—*BOND SALE*—The $20,000 semi-ann. airport bonds offered for sale on July 22—V. 153, p. 430—were awarded to the City Treasurer as 1s at par, reports the City Clerk. Due $4,000 in 1944 to 1948, incl.

OKLAHOMA, State of—*WARRANT DEBT FUNDING STILL PENDING*—The following report was sent to us on July 22 by Carl B. Sebring, State Treasurer: The last legislature of the State of Oklahoma passed Senate Bill No. 230 which provides for the funding of our State debt, represented by outstanding non-payable State warrants amounting to approximately $17,000,000. The law places the funding in the hands of a five-member board but to date no meeting of the board has been held. In my opinion, a meeting will be called by the Governor some time in September or October, at which time we should know something of a definite nature regarding the funding.

OKMULGEE, Okla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 28 by Harry Devinna, Commissioner of Finance, for the purchase of the following bonds aggregating $185,000: $105,000 airport, and $80,000 water works system bonds. Due $37,000 in 1946 to 1950, incl. The bonds will be sold to the bidder who agrees to pay par and offers the lowest rate of interest. These bonds were approved by the voters at an election held on July 8. A certified check for 2% of the amount bid is required.

SEMINOLE, Okla.—*BOND SALE*—The semi-annual park and airport bonds, aggregating $75,000, offered for sale on July 22—V. 153, p. 430—were awarded to R. J. Edwards, Inc. of Oklahoma City, at par, divided as follows: $52,500 as 2¼s, due $7,500 in 1944 to 1950; the remaining $22,500 as 2s, due $7,500 in 1951 to 1953.

OREGON

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 10 (P. O. Florence) Ore.—*BOND SALE*—The $7,500 coupon semi-ann. gymnasium-auditorium bonds offered for sale on July 17—V. 153, p. 430—were awarded to Atkinson-Jones & Co. of Portland, as 2¼s, paying a price of 100.13, a basis of about 2.16%. Dated April 1, 1941. Due $500 on April 1 in 1943 to 1957; optional on and after April 1, 1943.

MERRILL, Ore.—*PRICE PAID*—The City Recorder states that the $12,000 semi-ann. refunding bonds sold to Daugherty, Cole & Co. of Portland—V. 153, p. 279—were purchased as 2¾s, at a price of 100.07, a basis of about 2.74%. Due on Nov. 1 in 1942 to 1953, optional on and after Nov. 1, 1945.

SALEM, Ore.—*BOND SALE*—The $200,000 sewage disposal bonds offered July 21—V. 153, p. 131—were awarded to E. M. Adams & Co. of Portland. Dated Aug. 1, 1941 and due serially up to Aug. 1, 1961. Callable after five years from date of issue.

SALEM, Ore.—*BOND ELECTION*—It is stated by Hannah Martin, City Recorder, that an election has been called for Aug. 20 on the proposed issuance of $75,000 airport bonds.

WALDPORT, Ore.—*BONDS APPROVED*—It is reported that an issue of $15,000 water system bonds was approved at an election on July 7.

PENNSYLVANIA

BRISTOL TOWNSHIP SCHOOL DISTRICT (P. O. Bristol), Pa.—*BOND SALE*—The issue of $62,000 building bonds offered July 21—V. 153, p. 279—was awarded to Warren A. Tyson Co. of Philadelphia, as 1¼s, at a price of 101.07, a basis of about 1.14%. Dated July 1, 1941, and due July 1 as follows: $3,000 from 1942 to 1961, incl., and $2,000 in 1962. Second high bid of 100.119 for 1¼s was made by H. T. Greenwood & Co. of Philadelphia.

HAZLE TOWNSHIP SCHOOL DISTRICT (P. O. Hazleton), Pa.—*BOND SALE*—The $25,000 series B repair and improvement bonds offered July 22—V. 153, p. 430—were awarded to S. K. Cunningham & Co. of Pittsburgh, as 2¾s, at par plus a premium of $273.25, equal to 101.093, a basis of about 2.58%. Dated Aug. 1, 1941 and due Aug. 1 as follows: $1,000 in 1942, and $2,000 from 1943 to 1954 incl. Second high bid of 100.179 for 2¾s was made by John B. Bunting & Co.

LANSDALE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—An election will be held Sept. 9 on the question of issuing $125,000 vocational building bonds.

MECHANICSBURG, Pa.—*BOND ISSUE DETAILS*—The $23,000 refunding, fire equipment purchase and municipal building bonds mentioned in V. 153, p. 430, will be dated Oct. 1, 1941, in $500 denoms. and mature in

1956, callable in 1943. Principal and interest (A-O) payable at the Mechanicsburg Bank.

MUNCY, Pa.—*BONDS AUTHORIZED*—The Borough Council passed an ordinance for an issue of $12,000 3¼% refunding bonds. Dated Sept. 1, 1941. Denom. $1,000. Due Sept. 1 as follows: $1,000 from 1942 to 1949, incl., and $2,000 in 1950 and 1951. Interest M-S.

OLYPHANT SCHOOL DISTRICT, Pa.—*BOND SALE*—M. M. Freeman & Co. of Philadelphia purchased the $25,000 4% operating expense bonds that were approved by the Pennsylvania Department of Internal Affairs on July 18.

PENNSYLVANIA (State of)—*NOTE SALE*—The $135,000,000 1½% tax anticipation notes offered July 22—V. 153, p. 431—were awarded to a syndicate headed by the Mellon Securities Corp. of Pittsburgh, as follows: $45,000,000 series HT notes, due May 31, 1942, were sold at a price of 100.8C29, a basis of about 0.50%, and $90,000,000 series II maturing April 30, 1943, brought a price of 101.039, a basis of about 0.90%. All of the notes will be dated July 16, 1941. Only one bid was submitted for the notes. Other members of the successful group were as follows: Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co. ;Smith, Barney & Co., all of New York; Drexel & Co., Philadelphia; Lehman Bros., Salomon Bros. & Hutzler, Ladenburg, Thalmann & Co., all of New York; A. Webster Dougherty & Co. of Philadelphia; Shields & Co., Blair & Co., Inc., White, Weld & Co., Stone & Webster and Blodget, Inc., Hallgarten & Co., Phelps, Fenn & Co., R. W. Pressprich & Co., Dick & Merle-Smith, all of New York; E. W. Clark & Co., Yarnall & Co., Moncure Biddle & Co., Bioren & Co., all of Philadelphia; Alexander Brown & Sons, of Baltimore; Burr & Co., C. C. Collings & Co., both of Philadelphia; S. K. Cunningham & Co. of Pittsburgh; Darby & Co., Inc., of New York; Dolphin & Co., of Philadelphia; Eastman, Dillon & Co. of New York; Equitable Securities Corp., Estabrook & Co., Geo. B. Gibbons & Co., Inc., both of New York; Glover & MacGregor, of Pittsburgh, Graham, Parsons & Co., Hannahs, Ballin & Lee, Hemphill, Noyes & Co., W. E. Hutton & Co., Jackson & Curtis, all of New York; Kaiser & Co., Merrill Lynch, E. A. Pierce & Cassatt, of New York; Miller, Kenower & Co., of Detroit; Milwaukee Co. of Milwaukee; Moore, Leonard & Lynch, of Pittsburgh, R. H. Moulton & Co., G. M. P. Murphy & Co., both of New York; W. H. Newbold's Son & Co. of Philadelphia; Otis & Co. of New York; Parrish & Co. of Philadelphia ; Reynolds & Co. of New York; E. H. Rollins & Sons, of Philadelphia; L. F. Rothschild & Co., Schlater, Gardner & Co., Inc., both of New York; Schmidt, Poole & Co., of Philadelphia; Singer, Deane & Scribner of Pittsburgh; Stein Bros. & Boyce of Baltimore; Stern Bros. & Co., Kansas City; C. Lowber Stokes & Co., Walter Stokes & Co., Stroud & Co., Suplee, Yeatman & Co., all of Philadelphia; Swiss American Corp., Spencer Trask & Co., Tucker, Anthony & Co., Union Securities Corp., and Wood, Struthers & Co., all of New York.

SYNDICATE REVISES ORIGINAL TERMS—The prices paid by the syndicate for the two issues, as shown above, represented increases over the terms originally offered by the group and were agreed upon in conferences between State officials and group managers. The initial offers, as stated in the proposal submitted to the State, were 100.7219, a basis of about 0.67%, for the notes due May 31, 1942, and 100.8647, or 0.99%, for the series maturing April 30, 1943. No change was made in the original reoffering prices, however, the earlier maturity having been offered to yield 0.40% and the later series to yield 0.80%. An exceptionally strong demand for the notes was reported by the banking group. According to G. Harold Wagner, State Treasurer, the original bid was $136,103,158 and the supplemental offer was $136,296,446.76.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Pennsylvania Department of Internal Affairs has approved the following local bond issues. Information includes name of the municipality, amount of issue and rate of interest, purpose of loan and date approved by the Department:

	Amount	*Date*
Dunkard Township School District, Green County; 1% & ¾%, funding floating indebtedness	$30,000	July 7
Cornplanter Township Sch. Dist., Venango County; 1% & ¾%, erecting and equipping elementary school and addition to present building; purchase of land and rights-of-way	50,000	July 8
Smithfield Township Sch. Dist., Monroe County; 2¼%, refunding electoral and non-electoral bonded debt	30,000	July 9
Lafayette Township, McKean County; 2½%, paying highway improvements	25,000	July 9

PHILADELPHIA, Pa.—*NO SURPLUS THIS YEAR*—Philadelphia has no prospects of a surplus for 1941, Mayor Lamberton declared yesterday.

His statement was in reply to optimistic forecasts of the city's financial operations for the current year.

"Much has been spoken and written recently about the favorable condition of city finances," said Mayor Lamberton. "Six months' tax collections in excess of those of the year before, plus millions of dollars in the city treasury have led to talk of a surplus at the end of 1941, expanding city activities and reduced taxation.

"Unfortunately the facts do not support these conclusions. There is no prospect whatever of a surplus in 1941 and what the year 1942 may hold none of us can at this time foretell.

"The estimated income of the city for 1941 is $81,418,943. That amount is appropriated in our budget. If we should hold our expenditures to the amount appropriated, receipts in excess of our estimates would constitute a surplus. Receipts will exceed estimates but unfortunately rising commodity prices will cause our expenditures to exceed appropriations.

"What little excess there may be in tax receipts will be counter-balanced by increased cost of coal, gasoline, fuel oil and food. Prices of these commodities have advanced since the first of the year so that there will be a large deficiency in each of these items and in many others. With the cost of living increasing we must raise the pay of our lower paid employees."

The Mayor pointed out that for each per cent increase in pay for these workers the city's payroll will increase roughly $300,000, a 5% increase meaning $1,500,000 and 10% raise meaning $3,000,000.

COURT TO PASS ON VALIDITY OF SEWER PROGRAM—To determine the city's borrowing capacity and the validity of the proposed sewer tax to finance the $42,000,000 sewer proposal and sewer program, it is expected that a petition will be filed in Common Pleas Court. After a ruling in this Court the plan is to appeal it to the State Supreme Court.

This is the same procedure followed last year with the sewer loan then proposed, which the high court did not find legal. The present sewer tax is contended to be a self-sustaining proposition and therefore not a general charge upon the city, and if its validity is upheld would mean a substantial borrowing capacity for the city.

READING, Pa.—*EXPANDING INDUSTRIAL OPERATIONS CAUSE HOUSING SHORTAGE*—Because two major iron and steel industries—American Chain & Cable Co. and Carpenter Steel—are expanding operations on a large scale and increasing their working forces, the Reading Real Estate Board has applied to the Federal Housing Administration for grants to contractors to enable them to engage in new housing operations for skilled workers in the better-paid classes. A definite shortage of dwellings in the $35 to $45 monthly rental class is reported.

ROSCOE, Pa.—*BOND OFFERING*—C. G. Giles, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on Aug. 12 for the purchase of $30,000 3% bonds. Dated Aug. 1, 1941. Denom. $1,000. Due $2,000 annually on Aug. 1 from 1947 to 1961 incl. Subject to redemption on Aug. 1, 1947 or on any interest payment date thereafter. Sale of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. A certified check for $1,000, payable to order of the Borough Treasurer, is required.

SCRANTON, Pa.—*BOND OFFERING*—Foster W. Nauman, City Comptroller, will receive sealed bids until Aug. 12 for the purchase of $243,000 not to exceed 3% interest judgment bonds. Dated Sept. 1, 1941. Denom. $1,000. Due Sept. 1 as follows: $13,000 from 1942 to 1944, incl., and $12,000 from 1945 to 1961, incl. Interest M-S.

SPARTANBURG SCHOOL DISTRICT, Pa.—*BOND OFFERING*—B. D. Bryant, District Secretary, will receive sealed bids until 7 p. m. (EST) on July 29 for the purchase of $8,000 2% coupon school bonds. Dated July 1, 1941. Denom. $500. Due $500 annually on July 1 from 1943 to 1958 incl. Interest J-J. Bonds may be registered as to principal only and will be sold subject to approval of the Pennsylvania Department of Internal Affairs. Each bid may be made subject to the favorable opinion of bidder's attorneys. A certified check for $500, payable to order of the District Treasurer, is required.

SPARTA TOWNSHIP SCHOOL DISTRICT (P. O. Spartanburg), Pa.—*BOND OFFERING*—Mabel Ishman, District Secretary, will receive sealed bids until 7 p. m. (EST) on July 29 for the purchase of $12,000 2% coupon school bonds. Dated July 1, 1941. Denom. $500. Due $1,000 on July 1 from 1944 to 1955 incl. Interest J-J. Bonds may be registered as to principal only and will be sold subject to approval of the Pennsylvania Department of Internal Affairs. Each bid may be made subject to favorable opinion of bidder's attorneys. A certified check for $500, payable to order of the District Treasurer, is required.

PUERTO RICO

PHILIPPINE ISLANDS, Territory of—*BOND CALL*—We are informed by Ruth Hampton, Acting Director, Division of Territories and Island Possessions, Interior Department, that $4,109,000 of Philippine bonds which are to mature on Aug. 1 would be paid as of that date. The 5.5% bonds are part of a 1921 issue under authority of the Philippine Legislature.

The announcement said bonds with a face value of $3,591,000 bought from Philippine Government funds had been canceled and that additional bonds with a par value of $2,300,000 were owned by the Philippine Government, leaving securities with a face value of $4,109,000 outstanding in the hands of the public. The bonds will be redeemed in Washington.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The issue of $500,000 notes offered July 18 was awarded to G. M.-P. Murphy & Co., New York at 0.42% discount. Due June 30, 1942. The First National Bank of Boston, only other bidder, named a rate of 0.45%.

SOUTH CAROLINA

CHARLESTON, S. C.—*BONDS VOTED*—At an election held on July 8 the voters are said to have approved the issuance of $50,000 street paving bonds.

SOUTH DAKOTA

BROWN COUNTY (P. O. Aberdeen), S. Dak.—*BOND SALE*—The bonds, aggregating $470,000, offered for sale on July 21—V. 153, p. 279—were purchased as follows:

$195,000 warrant funding bonds by the First National Bank & Trust Co. of of Minneapolis, and associates, as 2s, paying a premium of $351, equal to 100.18. Due in 1943 to 1951.

275,000 permanent school funding bonds by the South Dakota Permanent School Fund, as 2s, at par.

BURKE INDEPENDENT SCHOOL DISTRICT (P. O. Burke) S. Dak.—*BOND SALE*—The $35,000 issue of annual refunding bonds offered for sale on July 17—V. 153, p. 279—was purchased by the State School Fund, the only bidder, according to the Clerk of the Board of Education. Dated Aug. 1, 1941. Due on Aug. 1 in 1943 to 1961.

CHAMBERLAIN, S. Dak.—*BOND OFFERING*—W. E. Mussman, City Auditor, will receive sealed bids until 8 p. m. on July 28 for the purchase of $15,000 not to exceed 2% interest street improvement bonds. Dated Aug. 1, 1941. Due $3,000 annually on Aug. 1 from 1943 to 1947 incl. Interest F-A.

ELK POINT, S. Dak.—*PRICE PAID*—The City Auditor states that the $20,000 municipal auditorium bonds sold to Gefke-Dalton & Co. of Sioux Falls, as 2¼s—V. 153, p. 279—were purchased for a premium of $10, equal to 100.05, a basis of about 2.24%. Due on July 15, 1961, optional on or after five years from date of issue.

EMERY, S. Dak.—*BOND SALE*—The $3,000 4% semi-ann. paving of 1941 bonds offered for sale on July 22—V. 153, p. 279—were purchased by the Security State Bank of Alexandria, at a price of 101.666, a basis of about 3.58%. Dated May 1, 1941. Due on May 1 in 1943 to 1948; optional on any interest payment date.

HARDING COUNTY (P. O. Buffalo) S. Dak.—*BOND OFFERING*—Sealed and oral bids will be received until Aug. 6, at 2 p. m., by C. C. Gullickson, County Auditor, for the purchase of a $207,000 issue of funding bonds. Interest rate is not to exceed 3%, payable J-J. Denom. $1,000. Dated July 1, 1941. Due July 1, as follows: $2,000 in 1942 to 1946, $4,000 in 1947 to 1951, $7,000 in 1952 to 1956, $10,000 in 1957 to 1959, $12,000 in 1960 and $100,000 in 1961. The county reserves the right to call any or all of said bonds in consecutive order at any time after July 1, 1942. The approving opinion of a recognized firm of bond attorneys and the printed bonds will be furnished without cost to the purchaser. Enclose a certified check for $2,500, payable to the County Treasurer.

HUTCHINSON COUNTY (P. O. Olivet), S. Dak.—*BONDS SOLD*—County Auditor E. Schamber reports that $60,000 funding bonds were purchased by the State on July 18, as 2s, at par. Denom. $1,000. Dated July 1, 1941. Due on Jan. 1 as follows: $8,000 in 1943 to 1949 and $4,000 in 1950.

TENNESSEE

LAUDERDALE COUNTY (P.O. Ripley), Tenn.—*BOND SALE*—The $67,000 semi-annual refunding bonds offered for sale July 23—V. 153, p. 280 were awarded to the First National Bank of Memphis, and associates, as 2¾s, paying a premium of $125, equal to 100.186, a basis of about 2.74%. Dated July 1, 1941. Due on July 1 in 1949 to 1966.

NIOTA, Tenn.—*BONDS SOLD*—It is reported that $15,000 4½% semi-ann. water works bonds have been purchased jointly by the Bank of Niota, and the Sweetwater Bank & Trust Co. of Sweetwater. Denom. $500. Dated June 1, 1941. Due on June 1 as follows: $500 in 1943 to 1960, and $1,000 in 1961 to 1966.

TEXAS

ANGELINA COUNTY (P. O. Lufkin) Texas—*BONDS SOLD*—It is reported that $100,000 county hospital bonds approved by the voters on June 7, were purchased by Mahan-Dittmar & Co. of San Antonio, as 2½s, 3s and 4¼s. Denom. $1,000. Dated July 15, 1941. Due in 1942 to 1956.

BELL COUNTY (P. O. Belton) Texas—*BONDS SOLD*—The County Sinking Fund is said to have purchased $14,000 2% semi-ann. road and bridge refunding bonds at par. Due on Oct. 1 in 1960 and 1961.

BEXAR COUNTY (P. O. San Antonio), Texas—*BOND OFFERING*—We are informed by Charles W. Anderson, County Judge, that sealed bids will be received by the Commissioners Court, until 9:30 a. m. on Aug. 11, for the purchase of a $285,000 issue of 2½% county tubercular hospital, series 1941 bonds. Denom. $1,000. Dated April 15, 1941. Due on April 15 as follows: $12,000 in 1942 and 1943; $13,000 in 1944 to 1947; $14,000, 1948 to 1952; $15,000, 1953 to 1957; $16,000 in 1958 to 1961, all incl. Prin. and int. (A-O 15) payable at the Chase National Bank of New York City.

The above bonds were voted at an election held on Nov. 5, 1940, by a vote of 9,546 in favor, to 9,016 against and are issued for the purpose of enlarging and expanding the present facilities of the Tubercular Colony of the Robert B. Green Memorial Hospital of San Antonio. The payment of the principal and interest on said bonds are provided for by an annual ad valorem tax upon all taxable property in Bexar County, estimated for the current year at the rate of .0138c. on the $100 valuation, and annually thereafter in such an amount as may be necessary to produce sufficient funds to pay-off the annual instalment of principal and interest due thereon. The successful bidder will be required to pay the cost of employing bond attorneys for all necessary proceedings hereunder, to furnish the printed bonds on standard lithographed bond paper, and to pay for the unqualified approving legal opinion of such bond attorneys as the successful bidder may choose.

Any expense of litigation concerning approval of the bonds will be borne by the county. A certified or cashier's check payable to the County Judge in the amount of 2% of the face value of the bonds shall accompany each bid. If, for any reason the county is unable to make delivery of the bonds,

the successful bidder may cancel the contract of purchase at his option, and upon such cancelation the successful bidder's check will be returned to him.

BIG SPRING INDEPENDENT SCHOOL DISTRICT (P. O. Big Spring) Texas—*BONDS SOLD*—Crummer & Co. of Dallas, are said to have purchased $12,000 construction bonds as 3s, at a price of 103.54.

BROWN COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Brownwood), Texas—*BONDS OFFERED TO PUBLIC*—A syndicate composed of Crummer & Co. of Dallas, Barcus, Kindred & Co. of Chicago, R. K. Dunbar & Co. of Austin, Moroney & Co. of Houston, Beckett, Gilbert & Co., and Moss, Moore & Cecil, both of Dallas, are offering the following tax and water supply revenue bonds aggregating $1,490,000:

$230,000 3% refunding bonds. Due March 1 as follows: $10,000 in 1942, $28,000 in 1943 and 1944, $29,000 in 1945, $35,000 in 1946, $25,000 in 1947 and 1948, $20,000 in 1949, and $15,000 in 1950 and 1951.

122,000 3¼% refunding bonds. Due on March 1 as follows: $20,000 in 1952; $22,000, 1953, and $40,000 in 1954 and 1955.

1,138,000 3½% refunding bonds. Due March 1 as follows: $43,000 in 1956, $45,000 in 1957, $70,000 in 1958, $75,000 in 1959 and 1960, $80,000 in 1961, $82,000 in 1962, $85,000 in 1963, $90,000 in 1964, $93,000 in 1965, $95,000 in 1966, $100,000 in 1967 and 1968, and $105,000 in 1969.

Interest payable M-S. Dated Sept. 1, 1941. Denom. $1,000. Bonds maturing in 1952 to 1969, are redeemable on Sept. 1, 1951, and on any interest payment date thereafter prior to maturity on 30 days' notice at 102½, bonds maturing in 1968 and 1969, carrying in addition to this redemption privilege a provision whereby the district has the right to redeem same in inverse numerical order for retirement purposes only on Sept. 1, 1943, and on any interest payment date thereafter prior to maturity at 101 and accrued interest. If these bonds should be called for refunding purposes the redemption price is to be 102½. Principal and interest payable at the First National Bank, Dallas. These bonds constitute a direct obligation of the district, and are payable from an unlimited ad valorem tax on all the taxable property in the district. In addition they are secured by a pledge of the revenue received from a water supply contract with the City of Brownwood, dated Nov. 22, 1937. Legality approved by Dillon, Vandewater & Moore of New York.

CHILDRESS, Texas—*BONDS AUTHORIZED*—It is reported that the City Council on July 9 approved an issue of $151,000 refunding bonds.

COLORADO SCHOOL DISTRICT (P. O. Colorado), Texas—*BOND OFFERING CANCELED*—The call for bids until July 30 for the purchase of $104,000 building bonds—V. 153, p. 431—was rescinded by the Commissioners Court.

COMAL COUNTY (P. O. New Braunfels) Texas—*BONDS SOLD*—A $200,000 issue of 1¾% and 2¼% semi-ann. road bonds is said to have been purchased by a group composed of Dewar, Robertson & Pancoast of San Antonio, Rauscher, Pierce & Co. of Dallas, and McClung & Knickerbocker of Houston, at a price of 100.277. Due in 1942 to 1961.

DENTON, Texas—*BOND ELECTION*—We understand that an election has been called for Aug. 19 to submit to the voters $135,000 school improvement, $65,000 airport, and $50,000 park and swimming pool bonds.

GRAYSON COUNTY (P. O. Sherman), Texas—*WARRANTS AUTHORIZED*—We understand that the Commissioners' Court on July 9 passed an order calling for an issue of $300,000 road and bridge warrants.

HAMSHIRE-HOLLAND SCHOOL DISTRICT (P. O. Hamshire), Texas—*BOND SALE*—The $60,000 semi-annual building bonds offered for sale on July 18—V. 153, p. 432—were purchased as follows: $22,000 as 2s, due on Aug. 1, $1,000 in 1942, $3,000 in 1943 to 1949; the remaining $38,000 as 2¼s, due on Aug. 1, $3,000 in 1950 to 1960, and $5,000 in 1961.

HARRIS COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 3 (P. O. Houston), Texas—*BONDS SOLD*—The following tax and revenue bonds aggregating $50,000, are said to have been purchased by A. W. Snyder & Co. of Houston, for a premium of $218, equal to 100.436, a net interest cost of about 3.66%:

$20,000 3½% improvement bonds. Due $2,000 on March 1 in 1950 to 1959, incl.

30,000 3¾% improvement bonds. Due on March 1 as follows: $2,000 in 1960 to 1962, and $3,000 in 1963 to 1970.

Denom. $1,000. Dated March 1, 1941. Prin. and int. payable at the City National Bank, Houston. Legality approved by Vinson, Elkins, Weems & Francis of Houston, and Chapman & Cutler of Chicago. These bonds were authorized at an election held on June 22, 1940, and are issued under authority granted under Chapter 3-A, Title 128, Revised Civil Statutes of the State, to complete the construction of the water and sewer system in the presently developed area of the District. They are payable from an unlimited ad valorem tax on all taxable property within the district. Supplementing this unlimited taxing power, the district has pledged all of the net revenues of the water and sewer system to the payment of principal and interest on its outstanding bonds.

BOND SALE DETAILS—The $43,900 3½% semi-ann. improvement bonds sold at par to A. W. Snyder & Co. of Houston, and associates—V. 153, p. 432—are in the denomination of $1,000, with one for $900. Dated March 1, 1941. Due March 1, as follows: $900 in 1949, $2,000 in 1950 to 1954, and $3,000 in 1955 to 1965. Prin. and int. payable at the City National Bank, Houston. Legality approved by the Attorney General, Vinson, Elkins, Weems & Francis of Houston, and Chapman & Cutler of Chicago. These bonds were authorized at an election held June 22, 1940. By authority granted under Chapter 3-A, Title 128, Revised Civil Statutes of the State the bonds are payable from a pledge of net revenues which is supplemented by an unlimited ad valorem tax on all property within the boundaries of the district.

HUNT COUNTY, JUSTICE PRECINCT NO. 5 (P. O. Greenville), Texas—*BONDS APPROVED*—It is reported that the voters approved $125,000 road construction bonds at an election held on July 12.

JASPER, Texas—*BONDS SOLD*—A $5,000 issue of 3½% semi-ann. water works revenue bonds is reported to have been purchased at par by McClung & Knickerbocker of Houston. Due on July 1 in 1943 to 1947.

MART, Texas—*BOND ELECTION*—It is reported that an election was held on July 24, at which time the voters passed on the issuance of $90,000 water system and water and sewer revenue bonds.

PALACIOS, Texas—*MATURITY*—The City Secretary states that the $30,000 water works and sewer revenue bonds sold to the Ranson-Davidson Co. of San Antonio, as 1¼s at par—V. 153, p. 132—are due on July 1 as follows: $1,000 in 1942 to 1951, and $2,000 in 1952 to 1961.

SAN AUGUSTINE COUNTY (P. O. San Augustine), Texas—*BONDS DEFEATED*—We understand that at the election on June 28, the $80,000 road improvement bonds failed to carry.

SPEARMAN, Texas—*BOND TENDERS INVITED*—It is stated by Leo Dacus, City Clerk, that he will receive tenders until Sept. 2, at 10 a. m., of refunding bonds, dated Aug. 1, 1938, and maturing on Aug. 1, 1978. All purchases to be made by payment through the First National Bank in Dallas.

VAN INDEPENDENT SCHOOL DISTRICT (P. O. Van) Texas—*BOND SALE DETAILS*—In connection with the sale of the $125,000 (not $100,000) building bonds sold to R. K. Dunbar & Co. of Austin, as noted here on Feb. 22, it is now reported that the bonds were sold as follows: $58,000 maturing Feb. 15, $10,000 in 1942, $11,000 in 1943, $12,000 in 1944 and 1945, $13,000 in 1946, as 2¼s, and $67,000 maturing Feb. 1, $13,000 in 1947 to 1949, and $14,000 in 1950 and 1951, as 2½s.

Dated Dec. 1, 1940. Denom. $1,000. Callable on Feb. 15, 1947, on 30 days' notice or on any interest payment date thereafter on 30 days' notice. Prin. and int. payable at the State National Bank, Grand Saline. Legality approved by the Attorney-General.

UTAH

ST. GEORGE, Utah—*BONDS APPROVED*—The City Recorder states that the $300,000 electric light revenue bonds were approved at a recent election.

VIRGINIA

NEWPORT NEWS, Va.—*BOND ISSUANCE NOT CONTEMPLATED*—We are informed by A. M. Hamilton, City Clerk, that the city does not contemplate offering housing project bonds, as had been reported recently.

WASHINGTON

KLICKITAT COUNTY SCHOOL DISTRICT NO. 224 (P. O. Goldendale), Wash.—*BOND SALE DETAILS*—The County Treasurer states that the $15,000 semi-annual school bonds sold at par to Fordyce & Co. of Portland—V. 153, p. 432—were purchased as follows: $4,500 as 2½s, due on July 15, $500 in 1943, and $1,000 in 1944 to 1947; the remaining $10,500 as 1½s, due on July 15, $1,000 in 1948 to 1951, $1,500, 1952; $1,000, 1953 and 1954, and $1,500 in 1955 and 1956. Denom. $500. Dated July 15, 1941. Prin. and int. (J-J) payable at the County Treasurer's office.

KING COUNTY WATER DISTRICT NO. 59 (P. O. Seattle) Wash.—*BONDS DEFEATED*—It is now stated by Roy Erford, Superintendent of Elections and Registrations, that at the election held on March 11, the voters rejected the proposal to issue $2,000,000 water revenue bonds.

OROVILLE, Wash.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance calling for the issuance of $15,000 not to exceed 5% semi-annual water plant revenue bonds.

SEATTLE, Wash.—*BONDS AUTHORIZED*—An ordinance is said to have been passed recently by the City Council calling for the issuance of $10,700,000 4½% semi-ann. municipal transportation system refunding and improvement revenue bonds. Dated July 1, 1941. Denom. $1,000. Due annually on July 1.

TACOMA, Wash.—*BOND SALE*—The $500,000 coupon or registered semi-ann. water revenue of 1941 bonds offered for sale on July 17—V. 153, p. 132—were awarded to a syndicate composed of Blyth & Co., Inc., Dean Witter & Co., both of San Francisco, the Wells-Dickey Co. of Minneapolis, Bramhall & Stein of Seattle, and Richards & Blum of Spokane, as 2s, paying a premium of $2,011, equal to 100.4022, a basis of about 1.95%, on the bonds maturing as follows: $12,000 on July 1, 1942, $13,000 on Jan. 1 and $12,000 on July 1 in 1943 to 1961, and $14,000 on Jan. 1, 1962. Callable in whole or in part on Jan. 1, 1952, or on any interest paying date thereafter, upon 60 days, advance notice.

The following statement relative to the sale was also furnished by the City Comptroller:

Answering numerous inquiries for information relative to the sale of $500,000 City of Tacoma Water Revenue bonds of 1941, please be advised that bids were received July 17th from nine groups of bidders.

The best bid was that of Blyth & Co. and associates who bid as follows:

Plan No. 1—2% coupon and $2,011 premium.
Plan No. 2—2% coupon and $1,500 premium.
Plan No. 3—2% coupon and $2,011 premium.

The sinking fund board elected to sell the bonds on Plan No. 3 and the same was therefore consumated to Blyth & Co. on their Plan No. 3 bid, which provided the callable feature from 1952 on.

The group of financial men present commended the City of Tacoma regarding the manner in which advance financial and other data was prepared and distributed prior to the sale.

Since the city contemplates calling for bids in the near future on $4,000,000 Light & Power bonds you are invited to make any suggestions relative to the preparation and distribution of financial data of our Light & Power System that you think would be of assistance to prospective bidders.

It is probable that some firms may refrain from bidding on bonds because of lack of authentic information regarding the basic financial condition of a city or a particular utility division.

We, therefore are most desirous of preparing our reports in as complete and understandable a form as possible so there will be no unanswerable questions in the minds of those interested in bidding.

BOND OFFERING SCHEDULED—It was stated subsequently by Mr. Swayze that he will receive bids until Aug. 25, at 2 p. m., for the purchase of $4,000,000 light and power revenue bonds. Due serially in 20 years, with optional bidding invited on non-callable and bonds callable on or after 1952.

WEST VIRGINIA

ELKINS, W. Va.—*BONDS SOLD*—It is reported by B. Brown, City Attorney, that $20,000 3% semi-annual municipal building bonds have been purchased at par by the State Sinking Fund Commission. Denom. $1,000. Dated May 1, 1941. Due $1,000 on May 1 in 1942 to 1961, incl. Prin. and int. (M-N) payable at the State Treasurer's office.

MONTGOMERY, W. Va.—*BOND SALE DETAILS*—In connection with the sale of the $24,500 incinerator and swimming pool bonds to the State, noted here on Jan. 25, it is now reported that the bonds were sold as 3s, at par, are dated July 1, 1940, and mature July 1, as follows: $700 in 1942, $800 in 1943, $700 in 1944, $800 in 1945, $700 in 1946, $800 in 1947, $700 in 1948, $800 in 1949, $700 in 1950, $800 in 1951, $700 in 1952, $800 in 1953, $700 in 1954, $800 in 1955, $700 in 1956, $800 in 1957, $700 in 1958, $800 in 1959, $700 in 1960, $800 in 1961, $700 in 1962, $800 in 1963, $700 in 1964, $800 in 1965, $700 in 1966, $800 in 1967, $700 in 1968, $800 in 1969, $700 in 1970, $800 in 1971, $700 in 1972, $800 in 1973, and $500 in 1974.

WISCONSIN

BELLEVUE (P. O. Green Bay, Route No.3), Wis.—*BOND SALE*—The $6,500 4% annual bridge bonds offered for sale on July 17—V. 153, p. 280—were awarded to Gilespie & Wouters of Green Bay, paying a premium of $601.25, equal to 109.25, a basis of about 2.55%. Dated July 14, 1941. Due $500 on July 14 in 1942 to 1954.

BROWN COUNTY (P. O. Green Bay), Wis.—*BOND ISSUANCE CONTEMPLATED*—It is stated by M. L. Clark, Deputy County Clerk, that another block of bonds, out of the total authorized issue of $600,000 of which $225,000 were sold on May 19, as reported here at the time, will be offered for sale next November or December.

EAU CLAIRE, Wis.—*BONDS SOLD*—The City Clerk states that $50,000 general obligation water improvement bonds have been taken by special city funds.

ETTRICK, Wis.—*BONDS SOLD*—The $9,000 village hall bonds authorized at an election on Feb. 6 were sold to the First National Bank of Wabasha.

MADISON, Wis.—*BONDS OFFERED*—Sealed and oral bids were received until July 25, at 10 a. m., by A. W. Bareis, City Clerk, for the purchase of a $300,000 issue of 2¾% coupon semi-ann. hospital revenue bonds. Dated Aug. 1, 1941. Denom. $1,000. Due Aug. 1 as follows: $5,000 in 1944 to 1949, $6,000 in 1950 to 1955, $7,000 in 1956 to 1961, $8,000 in 1962 to 1966, $9,000 in 1967 to 1970, $10,000 in 1971 to 1957 and $11,000 in 1976 to 1981. Said bonds maturing after 1961 shall be subject to call and prior payment at the option of the city in inverse numerical order on any interest payment date after 1961, at the par value thereof and accrued interest, plus a premium of $20 on each $1,000 bond so called.

SHULLSBURG, Wis.—*MATURITY*—The City Clerk now reports that the $7,000 street improvement bonds sold to Harley, Haydon & Co. of Madison, as 1½s at par, as noted here on April 5, are due $1,000 on Feb. 1 in 1942 to 1948 incl.

SUNSET SANITARY DISTRICT (P. O. Madison), Wis.—*BONDS OFFERED*—Gordon E. Dawson, Secretary of the Board of Commissioners, received sealed and oral bids until July 24, at 2 p.m. (CST), for the purchase of $36,000 not exceeding 5½% coupon semi-annual sewer system, special assessment bonds. Dated Aug. 15, 1941. Due on April 1 as follows: $3,000 in 1942 and 1943, $3,500 in 1944 to 1947 and $4,000 in 1948 to 1951.

CANADA

CHARLESBOURG, Que.—*BOND SALE*—The $56,100 4% bonds offered July 21 were awarded to J. E. Laflamme, Ltd. of Montreal, at a price of 99.42, a basis of about 4.12%. Dated Aug. 1, 1941 and due serially on Aug. 1 from 1942 to 1951, incl. Denoms. $1,000, $500 and $100.

HUNTINGTON, Que.—*BONDS SOLD*—The Sun Life Assurance Co of Canada, of Montreal, purchased $100,000 4% improvement bonds, due serially from 1942 to 1971 incl.